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THE BUSINESS OUTLOOK

The trend of business activity continues gradually upward. Steel mill activity is exceptionally well sustained by increased demand for the heavier products. Fabricated structural steel bookings in July were the largest since September, 1931. With the peak of demand from motor manufacturers still ahead, there is general expectation of a further rise in steel operating rates.

THE weekly business index is undergoing a series of rather erratic fluctuations, but these ups and downs appear to be the result mainly of statistical aberrations, foremost among which at the moment is the changed seasonal position of the automobile industry. Resumption of production by Ford, for example, last week created a sharp rise in the automobile index which could hardly be absorbed by any predetermined allowance for seasonal changes, though practically all of the recent changes in automobile production have undoubtedly been mostly of a seasonal nature.

Another factor in these erratic swings has been the imperviousness of steel ingot production to customary seasonal influences. In this respect the situation is reminiscent of the Summer of 1926, when failure of the usual seasonal decline to put in its appearance caused production indices which were adjusted for seasonal influences to rise sharply. At that time, as at present, the actual operating rate would perhaps have been a better guide to basic industrial activity than any index with seasonal adjustments. At any rate, there was much criticism of the use of seasonal adjustments; but subsequently the customary seasonal influences reasserted themselves, as they always had in the past, so that one would hardly be justified at present in relegating them to the limbo of the horse-and-buggy days.

In any case, with or without seasonal corrections, there appear to be no significant changes in the generally favorable short-term industrial outlook. Last week, judging partly by preliminary figures, all of the components of the business index rose except freight car loadings and cotton mill activity. Present

indications are that the business index has reached a new high record for the recovery period.

This achievement, however, was by a small margin which would have been wiped out except for a new high record in the electric power index. Increased use of power appears to have been brought about more by the drought than by rising manufacturing activity. Many hydroelectric plants have had to curtail, some to close entirely. This has necessitated the purchase of power from steam plants located at distant points, involving heavier losses in transmission and increasing the power generated by an amount probably somewhat greater than actually called for by the requirements of the ultimate consumer.

The decline in car loadings, on the other hand, has also been caused partly by the drought. Loadings of grain and grain products have declined, and loadings of livestock are not showing their usual sharp seasonal increase. This, of course, does not explain the gradual decline in miscellaneous loadings, on a seasonally adjusted basis; but examination of past business cycles shows that there are frequently lags in car loadings as compared, for example, with steel ingot production. From the standpoint of business forecasting, indeed, one would almost always have come off better in the past if one had placed one's bets on steel ingot production rather than on car loadings, valuable as loadings are as a guide to current business movements.

The principal point of difference affecting the use of the steel ingot production index as a "barometer" now and in the past is the unprecedented extent to which Federal Government funds are responsible for the current high rate of activity. This, in turn, has followed from

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the adoption both by the Hoover and the Roosevelt administrations of the theory that public works should be used to stabilize business.

The strangest aspect of the present situation, however, is that the prominence of public undertakings, as a factor in the rising demand for steel products, is apparently a glaring departure from the basic precepts of the public works theory. The theory itself has been summarized as follows by Arthur D. Gayer, one of the leading authorities on the subject:

In essence the suggestion is that public works should be planned and budgeted sufficiently in advance to be conducted on a flexible schedule, operations being timed to fluctuate inversely with general cyclical movements of business, that is, retarded in periods of prosperity and speeded in periods of industrial stagnation.¹

One has only to examine current statistics on public works construction to appreciate the extent to which practice is departing from theory. There are several sets of figures one might cite to prove this point. Although they do not all agree exactly, the one fact to which they all point with overwhelming emphasis is that although the "general cyclical movement of business" is strongly upward, and has been for some time, no effort has yet been made to retard public works expenditures.

Take the F. W. Dodge Corporation's figures on construction contracts awarded in thirty-seven Eastern States, for example. In July the dollar volume of public works contracts was 33.6 per cent of the total, as against 30.5 per cent in June, 23.5 per cent in May, 21.2 per cent in April and 25.2 per cent in July, 1935. In July, moreover, the value of public works contracts, in terms of absolute totals, was the highest since January, 1934, and was higher than in any other month of the entire recovery period except that and the two previous months.

Or take the Engineering News-Record figures, which cover the entire country but are restricted to the larger projects. The figures for August for public awards are so high (see page 293 of this issue) that they have been exceeded only once, in January, 1936.

Finally, take the Daily Treasury Statement and examine the public works expenditures of the Federal Government. Last week we showed the lack of any downward trend in "direct relief," which we redefined as inclusive of WPA projects. If, now, we take public works expenditures exclusive of WPA, we find that in June and July they were higher than in any other similar period of the 25 months ended July 31, and that, further, if loans to railroads be excluded, the upward trend of the figures for 1936 to date is nothing short of shocking, as shown by the accompanying table. It is clear as crystal, at any rate, that in the hands of the present administration the theory of public works has been reversed to read as follows: " * * * operations being timed to fluctuate directly with general cyclical movements of business."

One trouble with the public works theory is, of course, that much emphasis is laid on the problem of when to begin public construction but little attention is paid to the problem of when to end it. This is characteristic of almost all schemes to control the business cycle. It has proved to be a particularly dangerous characteristic of schemes to control the business cycle by manipulating the money market. Hardly any one objects to easing the money market at any



Federal Public Works Expenditures, Exclusive of WPA (Daily Treasury Statement, Thousands of Dollars)

	Loans, Grants to Boulder Canyon, etc.	States, High- ways	Rivers Harbors, R.E.A. Other	Total	Rail- roads	Grand Total
1934.						
July	2,437	11,732	50,634	16,904	28,195	109,902
August	2,187	19,744	43,943	21,796	27,619	115,289
September	2,252	13,319	37,472	21,319	28,383	102,745
October	1,949	9,545	36,739	21,867	28,829	98,929
November	2,378	15,287	27,508	20,329	26,501	92,003
December	1,658	6,689	25,013	18,094	28,007	79,461
1935.						
January	1,718	4,004	18,927	13,881	25,790	64,320
February	1,867	9,926	11,285	11,128	11,160	45,366
March	2,034	10,699	13,346	12,087	39,930	78,096
April	1,965	-11,955	15,528	13,483	25,919	44,940
May	1,474	34,455	17,642	16,090	28,066	97,727
June	1,903	14,262	19,321	16,067	17	28,957
July	1,649	14,419	28,553	15,128	31	28,509
August	1,596	-59,595	30,091	17,422	37	32,326
September	2,134	4,128	23,643	19,768	37	29,027
October	1,427	22,397	24,057	21,630	52	29,673
November	509	13,282	18,095	22,653	51	34,676
December	222	-10,939	15,321	23,445	54	35,768
1936.						
January	533	9,474	12,614	18,179	75	34,153
February	1,148	31,184	12,014	15,723	81	32,586
March	-1,802	39,779	14,370	15,463	216	39,630
April	589	27,511	17,686	20,029	210	38,975
May	931	31,926	17,764	18,029	223	26,855
June	1,089	48,550	29,358	20,736	338	43,154
July	1,828	29,538	35,986	22,028	316	36,922

THE ANNALIST

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Aug. 28, 1936

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NEXT WEEK

First-Hand Impressions of Conditions in Europe: How They Will Affect America, by Marcus Nadler, Research Director, The Institute of International Finance.

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¹Public Works in Prosperity and Depression (National Bureau of Economic Research) p. 3.

time, but practically everyone objects to any proposal to tighten the money market, no matter how rapidly a speculative situation or dangerous business expansion is getting out of control. Dr. Gayer, in his conclusion, barely touches on this aspect of public works programs:

The correct timing of controlled public works is a somewhat vexed question and one of major importance. * * * Since some process of readjustment is probably both inevitable and desirable once an unhealthy inflationary situation has been allowed to develop, it would seem to follow that unless public works have previously been sufficiently retarded to prevent capital overexpansion and the development of serious maladjustments, the right time to launch an enlarged program is not in the early stages of depression but only after the strictly unavoidable amount of liquidation has been effected. At such times as the latter, however, * * * a stimulus may be needed to arrest a continuous contraction of business. * * * As business revives and private enterprise resumes capital outlays in normal volume, and activity and prices increase, public works programs would naturally have to be correspondingly contracted under such a policy. The danger that public works expenditures during depressions might perhaps actually discourage private construction outlays by creating alarm should be remote if they represent part of a well considered long-term policy.² (Italics supplied.)

With general business revival at its present stage, the time has certainly arrived when men engaged in private enterprise would be greatly relieved to know what the long-term policy of the Federal Government is. There is much evidence that private construction is actually being discouraged. The concomitant increase in public works outlays and private employment and payrolls has clearly given rise to widespread suspicion that expenditures are now governed by political ambitions rather than by any "well-considered long-term policy." This suspicion is heightened by the ability of some States, as recently reported by David Lawrence, to reduce their debts at the expense of the Federal Government.

On the other hand, there is uncertainty created by the fear of what may happen to business if public works expenditures are suddenly curtailed. This fear, however, could be easily overcome by an announced policy of gradual curtailment, which would be merely a matter of following the theory. Taking the steel industry alone, for example, it is reasonable to believe that the rising demand for automobiles and other privately manufactured products would easily, in the course of the next year, offset any gradual reduction in public works expenditures. But the figures cited above lend no substance to any hope that any such policy will be adopted.

The budget is to be balanced, it is said, but through rising Federal revenues. This can only mean that in the long run, if present tendencies continue, private enterprise must contribute more and more in taxes to enable the government to expand its public works and other relief programs. Though temporarily this may seem like a delightful stimulus to the steel and other industries, the longer-run prospects of such a policy are hardly such as to excite enthusiasm, particularly in view of the fact that the entire basis of the Treasury's anticipation of higher revenues is and must of necessity be an anticipation of a further rise in business. If this is not a vicious circle, it is close enough to it so that one would never mistake it for an ellipse.

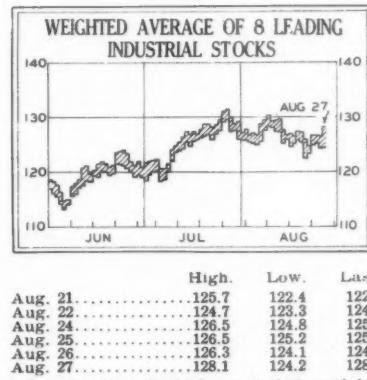
D. W. ELLSWORTH.

²Ibid, pp. 397, 398.

Financial Markets: Steels and Sugars Lead Broad Rally as Volume Expands

STOCK prices have moved irregularly during the past week, apparently chiefly as a result of unsettling news from abroad. Some sections of the list held up well in the face of moderate declines elsewhere. Domestic financial news continues favorable in character.

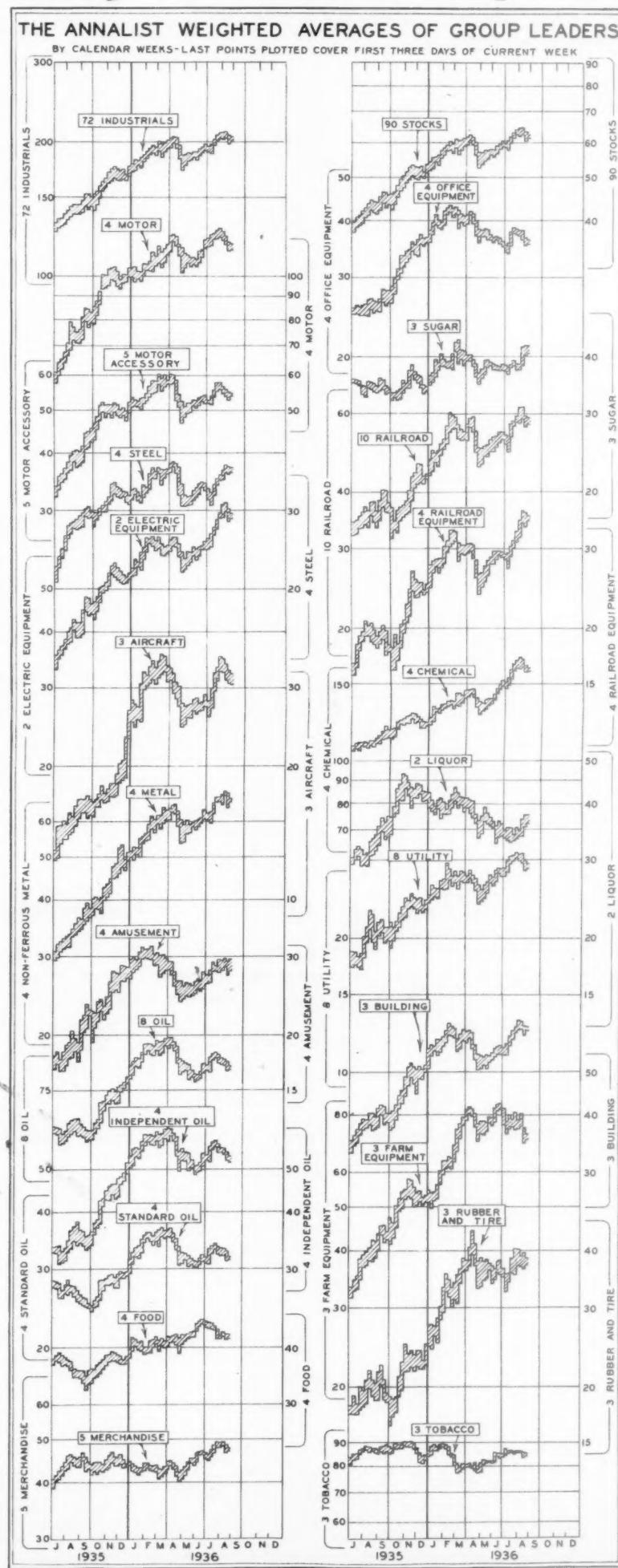
The week under review began last Friday with a sharp decline. A fairly vigorous recovery set in next day, however, and prices continued to rise until Tuesday afternoon. At that time another recession set in which continued until Wednesday afternoon. On Thursday a vigorous rally occurred. Volume of trading has been of moderate proportions except on the rise of the last day when trading expanded.



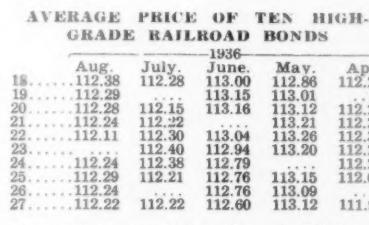
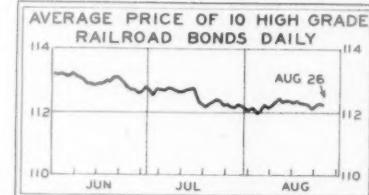
For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

The most severe declines during the week have been in Chrysler, du Pont, Union Carbide, Anaconda, American Smelting, Consolidated Edison, North American, Atchison, General Railway Signal and Air Reduction. The independent motors, the steels, American Can, Continental Can, Sears Roebuck, Montgomery Ward, General Foods, International Nickel, Goodyear, the oils and most of the railroad and railroad equipment stocks have held up well in the face of the general downward tendency. A few issues, notably Bethlehem Steel, Corn Products, Loew's, Liggett & Myers, and American Telephone were able to advance while the general market was declining. Bethlehem Steel reached a new high and within three points of United States Steel.

The Tuesday-Wednesday decline appears to have been due to a considerable extent to the unsettlement in Europe. The increasing violence of the struggle in Spain increased fears of business men and investors that international difficulties would develop. A situation of this sort is, of course, extremely difficult for Wall Street observers to estimate. The usual sources of financial information have few reliable facts concerning foreign political conditions, and the best that traders and investors can do is to attempt to interpret newspaper reports as accurately as possible. If funds were allowed to be moved freely between Europe and this country a European war probably would produce only a minor effect upon American security markets. It is highly probable, however, that if a serious crisis developed, European nations would take over private holdings of American securities and force these on the market. The anticipation of such a development and the general fear of unfavorable world consequences would almost certainly produce a serious decline in the American security market. At the present time it cannot be said that the probabilities of war are really high.



In thinking of the effect of a European crisis upon American security prices it is usual to refer to 1914 and to forget the numerous other occasions on which European crises produced no serious decline in American securities. One of the most severe declines in American security prices resulting from a European war scare was that of the Fall of 1911. As a result of the Moroccan crisis of that year American securities declined substantially. The decline, which continued for eight weeks, was remarkable as occurring in a period when general business activity in this country was beginning to improve after a minor cyclical decline and when, under normal



circumstances, stock prices should have been rising.

Other instances in which international disturbances produced minor declines in American security prices are the Anglo-Turkish crisis of the fall of 1922, the French entry into the Ruhr in January, 1923; the Anglo-Italian crisis of the fall of 1935 and the German movement of troops into the Rhine area in March, 1936. One would expect that a really serious European crisis would occur only when not generally expected. It is interesting to observe that in July, 1914, stock prices did not begin to decline sharply until a few days before the actual outbreak of the war.

Commercial loans of reporting member banks, on a seasonally corrected basis, continue to maintain a general upward trend. It seems probable that if business activity experiences a further expansion during the next several months, the rise in commercial loans will become more rapid. In that case there might well be some effect upon short-term money rates and also upon bond prices. High-grade bond prices have followed a general upward trend over the past four years. Bond yields are now lower than ever before. It is entirely possible that, with the business demand for credit expanding, the peak in bond prices may shortly be reached.

A rapid decline in high-grade bond prices, however, appears improbable. The country's enormous gold supply makes very improbable any real shortage of credit.

One feature of the present money situation that would seem astonishing under normal political conditions is the fact that the Reserve Banks continue to hold such a tremendous quantity of government securities. It would seem reasonable for the Reserve Banks to take advantage of the present ease of money to eliminate their holdings of government securities, thus building up a further reserve against a possible later withdrawal of funds by foreign countries.

A. MCB.

Germany's External Policies: Main Factors Shaping Their Success or Failure

By HORACE ENDEMIC

GERMANY'S economic relations with foreign countries, which were but briefly touched upon in a preceding article*, have involved difficulties ever since the war. Beginning with the Eighties or Nineties Germany had become dependent upon the receipts of exports, services and foreign investments. But defeat in the war deprived Germany of most of her foreign income and added reparation payments. A reconstruction of her industrial equipment was badly needed. Eventually reparations were dropped and in the meantime foreign loans and credits provided assistance.

The Exchange Regulation of 1931

These loans and credits were granted by foreign capitalists and bankers who relied upon a peaceful reconstruction. When, as a result of the depression, the vote of the Radical parties increased, distrust on the part of foreign creditors led them to withdraw their short-term credits. They thus intensified the forces of deflation and further stimulated the increase of radicalism. The banks could not stand the strain when domestic creditors joined the run in June and July of 1931. Before they reopened the government had blocked the flight of capital by an exchange regulation. This was adopted by Chancellor Brüning upon the recommendation of Professor Sprague, who was then adviser to the Bank of England.

The exchange regulation was aimed at nothing but capital exports of an unusual nature. The authorities granted permission for all due payments of capital and interest, and everything worked rather smoothly. Foreign trade was practically undisturbed.

The Brüning administration tried to decrease public expenditures, wages and prices, and Germany became a stronger competitor on the foreign markets. Between 1888 and 1929 German imports exceeded exports, but in 1930 exports came to exceed imports by 16 per cent, in 1931 by 43 per cent and in 1932 by 23 per cent. The German export surplus of 1932 was still sufficient to meet the foreign debt service. The gold reserve of the Reichsbank was not decreased any further, the currency was saved, and Germany could hope to earn the reward of efforts in the form of a high credit standing.

Default of the Foreign Debt Service

The social consequences flowing from the deflation policy, however, were a factor in the advent of Hitler. He and Dr. Schacht adopted a policy of credit expansion. Competition in foreign markets became more difficult and imports were increasingly necessary. The United States, moreover, abandoned the former gold parity of the dollar and the sterling group lowered the value of their currencies once more. But devaluation was impossible. The German people, for obvious reasons, were apprehensive over the danger of another terrible inflation.

Default of the foreign debt service then became inevitable. The Nazis knew that their whole policy was anathema to the political ideas of the creditor countries and that it would leave no opportunity for friendly bargaining. They even preferred to raise all points at issue in order to settle them all at a future date.

Dr. Schacht always regarded it as unfair that Germany was forced to pay comparatively high interest on foreign

loans and he certainly was not unhappy when foreign trade developments gave him a pretext to withhold from Germany's creditors some of their annuities. He used the available foreign exchange to buy the loans back at a heavy discount which was, of course, enlarged by the cessation of the regular service. He thus diminished Germany's foreign debt and received a margin which could be spent as subsidy for German exports.

He established the "Konversionskasse," and all German debtors on foreign loans were required to pay to it all interest and capital due. Creditors received at first 30 and then 50 per cent of the interest in scrip. The more important European creditor countries were able to establish clearings and to retain money enough for the debt service of German loans owned by their respective citizens.

The United States, being the only one of the important creditor countries which had an export surplus to Germany, was unable to enforce any debt service. What Dr. Schacht will do with respect to the debt service to this country in the future probably depends on the course of the negotiations over the German-American trade agreement.

The Turn to an Import Surplus

The competition in foreign markets was made more difficult for Germany during 1933 by the devaluation of the dollar and its consequences in the sterling bloc. The effects of the German rearmament, moreover, became obvious early in 1934. Increasing domestic orders relieved industry from the pressure of competition in foreign markets and raised the need for foreign raw materials. All the industries tried to enlarge their stocks of metals, rubber, oil seeds, cotton, wool, hides, &c., and the Reichsbank was suddenly swamped with demands for foreign exchange, which far exceeded the current receipts out of the export trade. In the course of a few months the Reichsbank lost four-fifths of the small gold reserve still remaining; it decreased to less than 2 per cent of the note circulation.

The German importers were unable to secure foreign exchange and the foreign exporters who had sold goods to them were forced to extend further credit. In the meantime, Germany took much more than the usual volume of imports from the Balkan and South American countries; these imports could be paid for without foreign exchange, since the exchange difficulties of those countries had caused the establishment of clearings. The clearings with western European countries, established at that time because of the stoppage of Germany's debt service, were used in the same way. Thus during the first half of 1934 Germany financed imports of about 700 million marks by involuntary credits, leaving it up to the central banks of those countries to dispose of their mark accounts with the Reichsbank and to pay their own exporters for the deliveries to customers in Germany.

Government Control of Foreign Trade

The foreign central banks and governments, however, threatened to stop exports to Germany. To maintain at least some opportunity to purchase foreign goods, Dr. Schacht undertook to restrict German imports from each country to

an amount equal to the exports to the same country. During the Spring and Summer of 1934 he set up supervisory boards for imports of a few of the more essential raw materials, in order to stop the run on those goods. In September the number of these boards was increased to twenty-five and regulation was extended to cover all categories of goods. Every import contract was subject to the approval of one of these supervisory boards.

Gradually the power of these boards was enlarged and soon the influence they exercised went far beyond the mere control of imports. They now regulate the volume of production in several industries; they prohibit the utilization of certain raw materials for a number of products; they prescribe the mixture of substitutes; they interfere with many other decisions of every trade using foreign raw materials or goods manufactured therefrom. The boards for the supervision of agricultural imports are combined with the various agencies set up by the Ministry of Agriculture to control the domestic production and distribution of agricultural goods. On the other hand, Dr. Schacht coordinated the system of export subsidies with all the boards. This system again does not involve merely the business of the exporters, but also of their contractors. The boards have developed into tremendous bureaucratic organizations which control the major part of Germany's economic life.

Although invested with all power to interfere in Germany's internal economy, this organization is not independent. The boards are unable to grant any import allowance beyond the available means of payment provided by German exports to the respective countries. Formerly the surpluses of exports to Western Europe had furnished the exchange necessary to purchase foodstuffs and raw materials from the agricultural regions in Eastern and Southern Europe as well as from other continents. The clearings, however, reduced German exports to Western Europe to a level which was barely enough to pay for the imports from and the debt service to the same countries. Dr. Schacht, therefore, tried to shift Germany's import business as much as possible to countries which could not dispose easily of their raw materials and foodstuffs. These countries were willing to take a higher quota of their imports of manufactured goods from Germany. Another series of trade agreements, very similar in character to barter treaties, resulted. Nearly all of Germany's foreign trade is thus fixed by a rigid system of international agreements and the supervisory boards have a very small margin of deliberate decision. This situation has been the cause of frequent complaints by Dr. Schacht and his aides.

Under this arrangement Germany's imports were not only restricted, but also more expensive. Thus, for example, in order to secure sufficient supplies of raw cotton Germany not only had to take lower grades from Brazil, Persia or Turkey instead of the better grades formerly imported from the United States, but she also had to pay more. This development strengthened considerably the movement toward self-sufficiency which had been promoted by some groups of the National Socialist party, but had been opposed

by Dr. Schacht. When it became more difficult to obtain the necessary raw materials in the regular way and when, in the meantime, the need for Germany's preparation for war came to be regarded as more essential, Dr. Schacht lent his support to efforts to increase the domestic production of basic materials.

Subsidies

Government subsidies made possible the increase in output or resumption of operation of ore mines which had been forced to curtail or close down eleven years ago when metal prices dropped to a level still about three times the present level. Deposits of ore which never had been found profitable were now developed. The capacity to produce aluminum (the majority of the factories are owned by the government) increased tremendously and aluminum replaced other metals. The amortization of these plants may become a problem later on, since they are the largest in the world and since the International Aluminum Cartel obtained some assurance against an increase of exports when they allowed a long term for the payment of international surplus stocks consumed in Germany. For the time being the use of the full capacity for domestic purposes (chiefly rearmament) yields a high rate of interest on this big investment.

The enlargement of other metal refineries, however, had to be subsidized in one way or another, as was also the development of the synthetic production of gasoline and artificial textiles and some branches of agricultural production. All this uneconomical activity is a burden upon the national income and the standard of living. This, by the way, provides the most recent argument for Germany's desire for colonies. Although it is conceded that colonial development might be costly, it is, nevertheless, maintained that to produce raw materials there would be less wasteful than to produce them at home.

Meantime, however, the lavish autocracy experiments could not release Germany from dependence on foreign supplies, and purchasing power on foreign markets had to be provided, with or without barter agreements. Again the government machine was set in motion to stimulate the export business. The government wanted to avoid direct assistance, because it was afraid of countervailing restrictions against dumping. In the middle of 1935 Dr. Schacht, therefore, imposed a secret levy on the output of every industry. The levy was to be collected by the industrial associations and the proceeds were to be used first for subsidizing the exports of individual industries. A central equalization fund was, however, provided and the whole procedure is controlled by governmental institutions, especially by the supervisory boards for foreign trade.

The stimulation of exports and the restriction of imports succeeded in balancing foreign trade, although on a lower level. In 1934 the volume of imports, totaling 4,451 million marks, exceeded exports by 284 million and in the first half of 1935 imports totaled 2,125 million, still leaving an import surplus of 163 million. In the second half of 1935, however, imports totaled only 2,034 million, but left an export surplus of 275 million, and in the first half of 1936 imports totaling 2,111 million, left an export surplus of 132 million. This result of 1936 must be considered an improvement over the previous period, since the bulk of the export surplus at that time was to be regarded rather as

capital exports. Jewish emigrants, deprived of any way of exporting their capital other than by selling blocked marks at a discount of 65 to 75 per cent, were able legally to export goods immediately before their departure and dispose freely of the receipts when they had become inhabitants of another country. This was forbidden in December, 1935, so that the export figures of 1936 probably indicate a genuine increase in sales.

This increase was badly needed by the Reich. Early in 1936, the small remain-

der of the Russian debt was paid and Germany lost a source of foreign exchange which had been just large enough to meet the requirements for the diplomatic service, newspaper correspondents and similar expenses. The shrinkage of imports late in 1934, as well as in 1935, might have called for a general restriction of industrial activity unless there was some opportunity to diminish the enlarged stocks of raw materials and to exploit domestic sources on a large scale, as, for example, by an overcutting of lumber and an unusual

slaughter of swine and cattle. Obviously, these policies could not be continued for any length of time without weakening the economic system.

This Dr. Schacht realized as his recent tactics have indicated. He fostered the purchase of agricultural products and ores in the Balkan countries in order to sell a part of them on foreign markets at a loss. He thereby increased the influx of foreign exchange as well as the unpaid balances in the clearings, and he traveled to these countries himself in order to persuade the govern-

ments to settle the clearing balances by the purchase of war materials in Germany. He thus secured orders for the very same industries which otherwise would have had to restrict their activity in consequence of a restriction of government expenditures in order to slow down the credit expansion.

The Problem of Devaluation

There are several reasons to account for the difficulties hampering Germany's foreign trade. The most important is

Continued on Page 310

Highly Concentrated Installment Finance Business Showing Great Expansion

VOLUME of automobile financing in the first half of this year soared to an all-time high record. Dependable sources place the dollar volume of auto installment accounts, for the six months ended June 30, at \$855,156,000, a gain of 57 per cent over that of the corresponding period of last year. The 1936 total, moreover, was 1.4 per cent better than the \$843,500,000 reported for the first half of 1929, the previous peak year. The number of all cars financed at retail has also shown a sharp gain. In the first six months of this year 2,118,213 units were sold on an installment basis, according to Department of Commerce figures. This represented a gain of 45 per cent over the similar period of 1935 and was 15 per cent higher than in the first half of 1929.

The current movement is gaining momentum at a rapid rate. Dollar volume in June was reported at \$186,525,000, or almost 76 per cent better than in June, 1935. In May of this year the total of \$176,400,000 represented an increase of 64 per cent over that of the corresponding month of last year. Under such circumstances total financing for the full year 1936 should be substantially higher than 1929, even if no weight is given to the fact that 1937 car models will be introduced in the early part of November. Seven years ago 1930 models were in volume production in the beginning of that year, with the result that the last quarter of 1929 was very dull in automobile dealers' showrooms. The well-known stock market crash of 1929 was also a serious hindrance to sales.

Chart 1 shows the dollar volume of financing by months since 1928 as compared with unit sales on an installment basis. These data have been taken from Department of Commerce reports and adjusted for seasonal variation by THE ANNALIST.

In addition, commercial paper rates are shown, also adjusted for seasonal variation. It will be noticed that unit volume did not decline as much in the depression as dollar volume, reflecting the pronounced trend toward cheaper cars in that period.

The 6 Per Cent Plan

A dominant factor in the current gains of the sales financing units is the comparatively new "6 per cent plan." Its

TABLE I. AUTOMOBILE FINANCING (Millions of dollars)

	1936	1935	1934	1933	1929
January	85.6	56.2	34.1	30.3	75.2
February	87.2	66.4	44.4	22.8	90.7
March	143.5	98.2	69.2	33.5	141.4
April	173.0	113.0	88.0	45.3	172.2
May	176.2	107.8	99.6	58.2	184.4
June	186.5	106.2	99.1	65.5	179.6
July	113.1	95.5	65.2	180.4	
August	100.8	87.7	71.2	163.5	
September	77.7	67.2	62.5	129.0	
October	74.2	68.2	57.5	126.2	
November	90.2	55.3	43.9	94.7	
December	97.5	43.3	33.1	79.9	

Source: Department of Commerce. reception by the public is best illustrated by the fact that new automobile financing in the first half of this year was \$564,957,000, or an increase of 62 per

cent over that of last year. On the other hand, new passenger car registrations in the six months ended June 30 were 27 per cent higher than in 1935, while new truck registrations increased 26 per cent. The figures indicate that the financing organizations have effectively met the competition of small banks and personal loan companies. In addi-

for 1936 to date and the three preceding years. The figures for 1929 are also shown. Data are unadjusted figures and cover reports of 282 identical organizations.

At present the sales financing field is a highly concentrated affair, both from the standpoint of the type of business done and the companies which do it.

CHART 1.

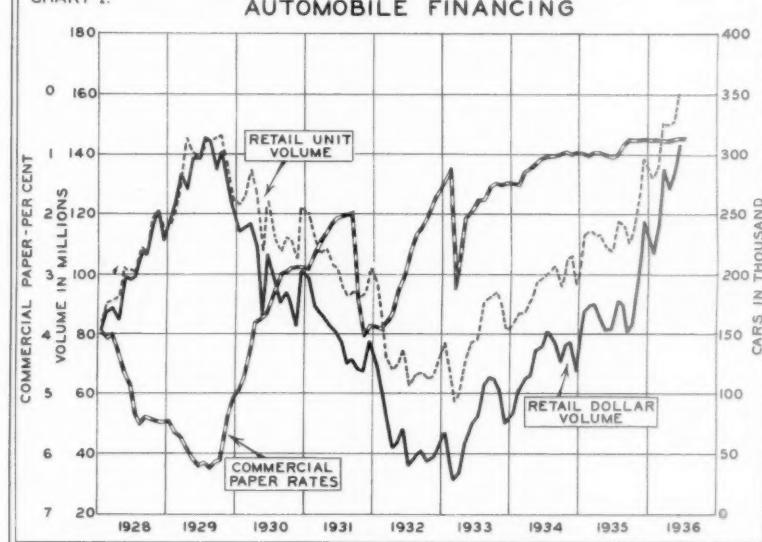
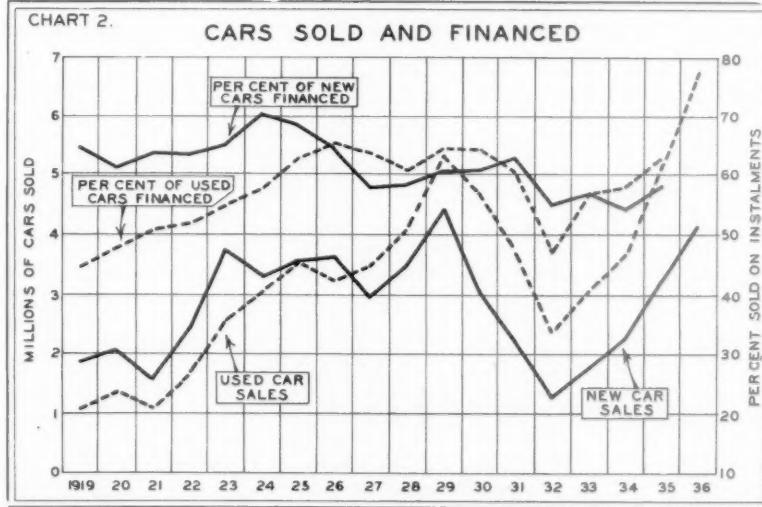


CHART 2.



tion, they have increased the number of cars sold on the installment plan. For 1935 about 58 per cent of all new cars sold were financed, whereas in the first half of this year it is estimated that the ratio was 69 per cent. The latter percentage is the best attained since 1924, when 74.4 per cent of all new cars delivered were sold on installments.

Table I shows the dollar volume of automobiles financed at retail by months

last year, for example, dollar volume of the sales financing companies in this country was probably about \$3,350,000,000, and, according to Department of Commerce figures, automobile financing alone made up 78 per cent of the total. This kind of financing also represents the bulk of business for the three leaders of the installment field. On June 30 of this year the receivables of Commercial Credit were 76.8 per cent automotive

and the balance miscellaneous. Commercial Investment Trust reported automobile receivables aggregating 76.6 per cent of the total. In the case of General Motors Acceptance Corporation, the largest enterprise in the field, automobile business probably represented 95 per cent of the total. It can be seen, then, that at present the sales financing companies lean heavily on the motor industry. There are several indications, however, that greater diversification will be attained in the next few years.

Not only is the sales financing field dominated by the automobile business but it is also virtually monopolized by the three companies mentioned in the preceding paragraph. In 1935 the combined automobile financing volume of these units was roughly \$2,000,000,000, or 78 per cent of all retail and wholesale financing done in this country. Another way of showing the degree of concentration in the field is through the two sets of Department of Commerce figures available. While 282 reporting organizations had a retail gross volume of \$855,156,000 in the first half of this year, 456 companies did \$896,255,000 in financing. Thus the addition of 174 companies, or 62 per cent, increased the total volume of business but 4.8 per cent.

Business of the "Big Three"

The three leaders all have direct contacts with large car makers. GMAC naturally handles the products of General Motors, including Chevrolet, Pontiac, Oldsmobile, Buick, La Salle, Cadillac and General Motors trucks, including GMC and Yellow. Commercial Investment Trust controls most of Ford's domestic business, while Commercial Credit finances principally Chrysler, Dodge and Plymouth, products of the Chrysler Corporation. The figures given in Table II show the volume of business in the first half of this year for two of these companies. It will be noticed that

TABLE II. VOLUME OF FINANCING (Thousands)

	Six Months	
	Ended June 30, P. C.	1935, Gain
Commercial Credit	\$402,460	\$267,119 50.6
Commercial Inv. Tr.	600,255	539,325 11.3
Dept. of Com. data	\$855,156	\$896,255 57.0

*282 identical financing companies, not all of which do automobile business. This total is smaller than the addition of the two above because the Department of Commerce figures are for automobile financing at retail only, whereas the company figures are all business done.

Commercial Credit improved to a large extent, reflecting the wide sales gains made by Chrysler. On the other hand, Commercial Investment Trust did not do so well, because of the poor showing thus far made by Ford. Because of the strong trend in the sales of General Motors cars, that company's subsidiary, GMAC, probably did very well.

Fortunately, these three leaders have not exploited their position, and it was they, indeed, who helped establish the present low credit rates. Consequently, there is little likelihood of any concerted drive by the government or other groups

to destroy the present dominant position they hold.

One of the most encouraging points in the outlook for the sales financing companies is the trend in used-car sales and the number of used cars sold on the installment basis. Used-car sales have shown a marked tendency to increase more rapidly than new-car sales. In the years 1919-23 the average number of used cars sold was 66 per cent of the new-car sales. For the five years ended 1928 the percentage had risen to 103. In 1932 used-car sales were 186 per cent of new-car deliveries. In the five years ended 1936, estimating sales for the remainder of this year, there will have been an average of 170 used cars sold for 100 new ones. In the first half of this year new-car registrations were up 27 per cent, as compared with an estimated used-car sales increase of 32 per cent. In the future, used-car sales should continue to advance more rapidly than new-car sales.

The percentage of used cars sold on the installment basis has also displayed a strong upward trend. In 1919 about 44 per cent of the used cars sold were financed. By 1926 the percentage had reached 65.2 per cent. Although in 1932 only 47 of every 100 used cars were sold on the deferred payment plan that reflected unusual conditions, as most of those persons who bought used cars in that year could afford to pay cash. Last year almost 63 per cent of the used cars sold were financed. These two factors, i. e., rising used-car sales and a greater percentage of used cars financed, indicate still greater volume of business for the credit companies in that branch which now provides the large part of profits.

Chart 2 shows annual figures on new and used car sales since 1919 through this year. New-car sales for all of this year may be estimated at 4,127,000, a sharp gain over last year, and within striking distance of the 1929 high. Used-car sales this year should total approximately 6,781,000. This figure would represent an all-time high record, being 27 per cent better than in 1929, the previous peak year.

Examination of the chart will show how used-car sales, which were considerably less than new-car sales in 1919, gradually picked up and passed new-car sales in 1927 and are now far ahead. The chart also shows the percentages of both new and used cars sold on the installment plan. Here, too, the rise of the used-car index is striking. With the exception of 1936 car sales, the data for the chart were obtained from Table III. For new-car sales, shown in the table, through 1925, the National Association of Sales Finance Companies used production, minus exports, plus imports. Subsequently, actual registration figures

of cars and trucks were used. For the cars sold on the installment plan the association used the reports from a large number of dealers, together with other data it possessed. While the majority of cars financed are handled by the financing units, some are sold on installment contracts purchased by small banks

1934. The four units grouped at the top are the only ones whose stocks are listed on the New York Stock Exchange. As a group, these four companies turned in a better record than the second group, which is composed mostly of smaller companies. Overhead expense in connection with a small installment finance

forced still lower through competition, especially from banks. There are no clear indications, however, that money rates will rise to any great extent.

Banking Methods Now Different

As pointed out in The Business Outlook in THE ANNALIST of Aug. 21, 1936, the banking methods of this country have undergone considerable change in recent years. Financing companies are now doing much business that was formerly associated with banking institutions. It is clear also that the banks are aware of this situation. Many banks, perhaps partly because of constant prodigies by the government, have taken a more liberal attitude with respect to commercial loans and still more so toward personal loans. At present most banks make personal loans on a 6 per cent discount basis, with either co-makers or collateral as security. Since the beginning of this year at least one leading banking organization reduced personal loan rates to a 4 per cent discount basis. Other leading banks have not yet followed suit, apparently waiting the press of competition to force them to do so.

On a 4 per cent basis personal loan charges compare favorably with financing charges under the "6 per cent plan" which is now used for most automobile financing. In any event, competition between banks and the financing companies is likely to become increasingly severe unless the present huge surplus of idle funds finds a profitable outlet elsewhere.

There are a large number of finance companies in business, but most of them are small local concerns with either a closed capitalization or stock in a very few hands. There are, consequently, few listed financing stocks, but those which are listed usually enjoy active markets. On the New York Stock Exchange both Commercial Credit and Commercial Investment Trust have risen substantially from the lows of four years ago. See Table IV for other listed stocks of financing companies.

All told, the outlook for most sales financing organizations is promising. The companies are now in a position to handle a much greater volume of business than ever before. This is apparent from the fact that while dollar volume is now not a great deal larger than in 1929, the assets of the companies involved have risen to a wide extent. At the end of 1929 the combined assets of three leading companies were \$437,789,000. On June 30 of this year these same units had aggregate assets of \$711,919,000, an increase of 63 per cent.

LA RUE APPLEGATE.

¹National City Bank in New York City.
²Commercial Credit, Commercial Investment Trust and Household Finance.

Table III. Retail Sales of All Cars and Trucks in the United States

Year.	Thousands of Vehicles			Per Cent Sold			% of New.
	New.	Used.	All.	New.	Used.	All.	
1919	1,851	1,087	2,938	1,201	484	1,685	64.9
1920	2,057	1,337	3,394	1,267	636	1,903	61.6
1921	1,553	1,093	2,646	992	564	1,546	50.7
1922	2,414	1,663	4,077	1,538	858	2,396	63.7
1923	3,798	2,598	6,396	2,469	1,434	3,903	65.0
1924	3,312	3,021	6,333	2,332	1,734	4,066	70.4
1925	3,569	3,256	7,095	2,434	2,214	4,648	68.2
1926	3,614	3,231	6,845	2,331	2,107	4,438	64.5
1927	2,951	3,497	6,448	1,712	2,224	3,936	58.0
1928	3,481	4,073	7,554	2,022	2,476	4,498	58.1
1929	4,407	5,350	9,757	2,684	3,461	6,145	60.9
1930	3,036	4,654	7,690	1,855	3,006	4,861	61.1
1931	2,222	3,791	6,013	1,395	2,290	3,685	62.8
1932	1,277	2,374	3,651	697	1,116	1,813	54.6
1933	1,740	3,097	4,837	988	1,759	2,747	56.8
1934	2,293	3,671	5,964	1,247	2,126	3,373	54.4
1935	3,255	5,136	8,391	1,888	3,215	5,103	58.0
1935*	1,462	2,310	3,772	819	—	—	56.0
1936*	1,853	3,051	4,904	1,280	—	—	69.1

SOURCE: National Association of Sales Finance Companies. *Six months ended June 30. Sales of new cars are actual, but remaining figures are estimated by The Annalist.

or loan companies. In some cases, even the car dealers handle the entire transaction.

Although automobile financing now constitutes the bulk of dollar volume, there are several reasons for believing that other products will assume larger proportions in the next few years. What now appears to be a wide field is electric refrigerators. Sales of refrigerators, which in 1921 were about 5,000 units, reached the 850,000 mark in 1930. There was almost no decline during the depression, and for last year sales aggregated 1,590,023. This year will establish another new high record.

The companies are aware of the possibilities in this field, as evidenced by the novel methods used to secure such accounts. Among the more popular schemes is a meter plan. The meter is installed on the actual refrigerator and small deposits are made each day, like a gas meter, against the unpaid balance. As rural electrification is now progressing at a satisfactory rate there would seem to be a huge outlet for "electric ice boxes" and consequently the finance companies. What is true of refrigerators would seem to apply, but perhaps to a lesser extent, to electric irons and ranges. Remarkable possibilities appear to exist in the household air-conditioning units. The fast-growing passenger trailer business also looks like a future outlet for large retail financing operations.

Earning Power

The sales financing companies have displayed large earning power in the past few years. Table IV gives the operating results of fifteen companies in 1935 and

business is probably the main obstacle to more satisfactory profits. The smaller companies also lack the huge resources which are readily available to the key units of the sales financing field.

Beneficial Industrial Loan and Household Finance are more in the small-loan class than installment financing, but are included for comparison.

In the top group Commercial Investment Trust displays the greatest earning power on an invested capital basis. Commercial Credit is a close second. Unfortunately, no data are available on GMAC, but it would probably rank well in front. Of the smaller companies the record of Associates Investment is outstanding. The companies used in the table were selected because comparable data were available, together with the fact that they cover the entire country. Invested capital figures include stock and bonds outstanding, plus surplus and other strictly capital items. In all cases, this figure is not entirely comparable because of the varying methods of obtaining money to purchase receivables. Stock prices are as of Aug. 24.

On page 289 of this issue will be found individual charts on two of the most important finance companies, together with earnings and balance sheet data.

The unusual conditions prevailing during the past few years, which have permitted large earnings by finance companies, cannot be expected to last indefinitely. In recent years interest rates have declined faster than credit charges, thus allowing a constantly wider margin of profit. The unprecedentedly low interest rates of the past year may not be equaled in the immediate future. On the other hand, credit charges may be

Table IV. Operating Results of 15 Finance Companies

(Thousands)

	Gross Volume		Net Income		Invested Capital		% Net of Capital		Total Receivables		% Net of Receivables		Earned a. Common Share		Current Price of Common	
	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934		
Beneficial Industrial Loan	525,999	377,959	\$5,574	\$4,710	\$37,909	\$39,799	14.70	11.83	\$46,989	\$50,346	11.15	9.36	2.22	1.89	21	
Commercial Credit	965,725	779,749	5,269	4,739	47,379	44,337	16.33	11.89	147,012	98,063	5.26	5.37	6.03	4.12	73	
Commercial Investment Trust	74,731	63,622	4,204	3,644	*106,529	84,825	15.42	13.73	256,498	193,921	6.34	6.00	6.44	5.50	79	
Household Finance	—	—	—	—	31,301	30,314	13.43	12.02	39,271	35,824	10.70	10.17	+19.76	+17.13	64	
Total of four	—	—	\$33,797	\$25,266	\$222,118	\$199,275	15.21	13.73	\$492,770	\$378,154	6.85	6.68	—	—	—	
Associates Investment	90,733	56,582	2,315	1,310	10,566	7,880	21.90	17.76	30,413	17,624	7.62	7.43	5.41	3.05	345	
Automobile Banking	5,817	4,042	115	94	73 ⁴	685	15.59	13.72	2,602	1,843	4.32	5.10	7.21	5.57	178	
Automobile Finance	—	—	101	81	99 ¹	934	10.20	8.67	2,667	1,735	3.78	4.81	5.31	3.88	13	
Credit Utility Bank	—	—	53	12	1,202	1,166	4.41	1.03	2,191	1,338	2.42	—	0.96	.23	22	
Manufacturers Finance	—	—	120	204	2,392	3,001	4.14	6.79	4,771	4,621	2.51	4.41	d1.66	d.65	11	
Motor Bankers	—	—	d1	18	860	890	d11	2.02	266	140	311	12.85	d.01	.20	7	
Motor Securities	—	—	48	17	313	254	15.33	6.69	1,229	1,042	3.91	1.63	—	—	—	
Pacific Finance of Cal.	—	—	1,599	640	11,384	10,299	14.04	6.21	28,932	16,777	5.52	3.81	3.05	.81	26	
Seaboard Commercial	—	—	88	11	1,696	11	5.19	—	4,158	—	1.78	—	—	—	110	
Security Investment	—	—	166	97	773	662	21.48	14.65	2,835	1,888	5.85	5.14	—	—	—	
Union Investment	6,506	212	98	1,393	1,276	15.21	7.69	5,157	2,638	4.11	3.72	3.12	.85	122		
Total of eleven	—	—	\$4,816	\$2,582	\$32,808	\$28,243	14.65	9.14	\$86,088	\$53,554	5.59	4.82	—	—	—	
GRAND TOTAL	—	—	\$38,613	\$27,848	\$254,926	\$227,518	15.14	12.23	\$578,858	\$431,708	6.07	5.19	—	—	—	
*Reflects sale of \$25,000,000 in \$4.25 preferred stock. ¹ On \$3 preference stock. ⁴ Traded in units. ¹¹ Listed on Chicago S. E. ¹¹ Listed on Detroit S. E. ^d Deficit.																

The Week in the Commodities: Cotton Slumps While Cocoa Hits 3-Year Peak

LOWER prices were paid for most commodities during the past week. Although liquidation was the general rule, selling was done in an orderly manner and the majority of markets lacked the speculative interest that has marked recent sessions. The Annalist Weekly Index of Wholesale Commodity Prices lost 1.7 points to close at 127.3. The decline canceled almost all of the rise of the preceding week when prices soared on heavy buying. The index now stands but one point above the levels of one year ago, drought and other factors notwithstanding.

Commodity markets were featured by two items during the week. Cocoa futures rose above the seven-cent level on large purchases while cotton declined sharply to break the 11½-cent support level.

DAILY SPOT PRICES

	Moody's Index				
	Cotton	Wheat	Corn	Hogs	U. S. Old
Aug. 19. 12.13	1.28	1.38%	11.19	187.5	111.2
Aug. 20. 12.14	1.26%	1.36%	10.95	186.1	110.4
Aug. 21. 12.03	1.26%	1.39%	11.06	185.2	109.8
Aug. 22. 11.96	1.26%	1.28%			
Aug. 24. 11.85	1.24%	1.28	11.19	184.9	109.6
Aug. 25. 11.91	1.24%	1.29%	10.98	184.3	109.3

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

The Annalist Monthly Index of Wholesale Commodity Prices for August is 127.8, a gain of 2.2 points over the index for July and 1 point over August, 1935. The various farm products accounted for most of the rise, with food and textile products trailing. Fuel prices showed a relatively large decline during August and outside of that item only the miscellaneous group lost ground.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

Canada.	U. K.	France.	Germany.	
Base	1926.	1926.	1913.	
Day compiled... Fri.	Sat.	Sat.	Wed.	
Week Ended:				
1936.				
May 2	72.1	68.0	375	103.7
May 9	71.9	68.1	276	103.7
May 16	71.9	68.2	377	103.7
May 23	71.8	67.7	376	103.7
May 30	71.8	68.2	377	103.8
June 6	72.0	68.0	377	104.0
June 13	72.2	68.2	378	104.1
June 20	72.4	68.4	377	104.0
June 27	72.6	68.5	372	103.9
July 4	72.8	69.0	377	103.9
July 11	73.9	69.5	378	104.1
July 18	74.1	69.8	381	104.2
July 25	74.7	70.0	383	104.1
Aug. 1	75.4	70.2	389	104.5
Aug. 8	76.3	70.2	393	104.7
Aug. 15	76.1	70.4	...	104.8

Prices on the other side of the Atlantic showed a tendency to advance as indices covering the United Kingdom and Germany showed slight increases. On the other hand, Canadian quotations moved in sympathy with domestic prices and sagged to lower levels.

COTTON

Acute weakness featured the cotton market. Prices declined each day with no great increase in volume of trading. On Tuesday October cotton sold as low as 11.39 cents, a decline of 40 points from the high of a week before. The December contract dropped to 11.42 before any support appeared. Unfavorable weather in most sections of the Cotton Belt since Aug. 1 will probably cause a sharp downward revision in most private crop estimates, and that fact brought an increased volume of scale down buying orders into the market. Purchasers showed no inclination, however, to bid up for contracts. December Liverpool closed at 6.12d, off 7 points from a week ago.

Opinion was considerably mixed as to the reason for the liquidation. A constant stream of selling orders from Eu-

rope caused no little concern in the domestic market. The failure of the market to improve substantially on the bullish weather reports was probably one of the causes of the bearish sentiment.

Estimates of foreign crops received thus far by the Department of Commerce indicate universally larger crops. The exportable surplus of China, particularly, should show a large increase based on present reports. A recent release from Shanghai stated that the Chinese crop this year would set an all-time high record of 3,400,000 bales. This would be an

increase of 31 per cent over that of last year, when the crop totaled 2,600,000 bales. Then, too, it is expected that exports from Brazil this season will run "several hundred thousand" bales ahead of those of last season.

With a larger supply of competing growths in prospect, the market here is apparently ignoring weather news in the hope of still lower prices. One thing pointing to possible lower prices is the fact that although December cotton is now selling below the 11½-cent mark for the first time since the latter part

of June, there has been no appreciable increase in market buying orders.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as bales, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr's Aug. 20, Aug. 13, Aug. 22, Chge 1936. 1936. 1935. P. C.

Movement Into Sight:

During week 118 135 151 — 21.9

Since Aug. 1 337 ... 346 — 2.6

Deliveries During Week:

To domestic mills 79 62 70 + 12.9

To foreign mills 65 146 79 — 17.7

To all mills 144 208 149 — 3.4

Deliveries Since Aug. 1:

To domestic mills 307 ... 191 + 106.0

To foreign mills 200 ... 282 — 29.1

To all mills 507 ... 473 + 7.2

Exports:

During week 42 67 39 + 7.7

Since Aug. 1 103 ... 140 — 26.4

World Visible Supply (Thursday):

World total 3,061 5,804 2,979 + 2.8

Week's change —26 —122 +2

U. S. A. only 2,307 3,869 2,189 + 5.4

Certificated Stocks:

Thursday 4 8 9 — 55.6

THE GRAINS

September corn continued to hold a premium over the corresponding month's delivery of wheat. The September corn contract closed on Tuesday at \$1.12½, a decline of a little more than three cents, as compared with the week before. The December option lost 3½ cents to close at 96%. During the first two days of this week the highest priced contract in corn sold within a 2½-cent range, with a consequent decline in speculative interest. During all of last week September corn sold from a low of \$1.07% to as high as \$1.19%.

In spite of the lower corn prices news was of bullish character, although most of it had probably been fully discounted. The Department of Agriculture predicted the smallest corn crop in more than fifty years. Imports, it was said, would top the 30,000,000 bushel mark this year, although imports last year were very high at 27,000,000 bushels. Government officials stated that these imports would be "absolutely necessary" if average stocks are to be maintained on farms this Winter. A better market for hogs did nothing to help corn quotations.

Wheat futures, which in recent sessions have apparently been taking their leadership from corn, lost as much as 5 cents during the week. The December contract closed on Tuesday at \$1.09%, as against \$1.13 a week before. On the

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday—

Aug. 14, Aug. 7, Aug. 16, 1936. 1936. 1935.

Exports, inc. from U. S. ports* 5,355 5,687 2,167

Exports for season† 11,042 ... 4,214

Elevator stocks and afloat at week-end‡ 116,394 113,061 196,552

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports. §Revised.

closing day, however, this option had sold as low as \$1.08%. September wheat lost 3½ cents during the week to close at \$1.10%. At this price the same corn contract commands a premium of 2 cents a bushel. October Winnipeg wheat closed at 96 cents, as compared with \$1.03 a week before, a decline of 6 cents.

Oats declined with the major grains to lose 1½ cents on the December contract. May rye dipped below the eighty-

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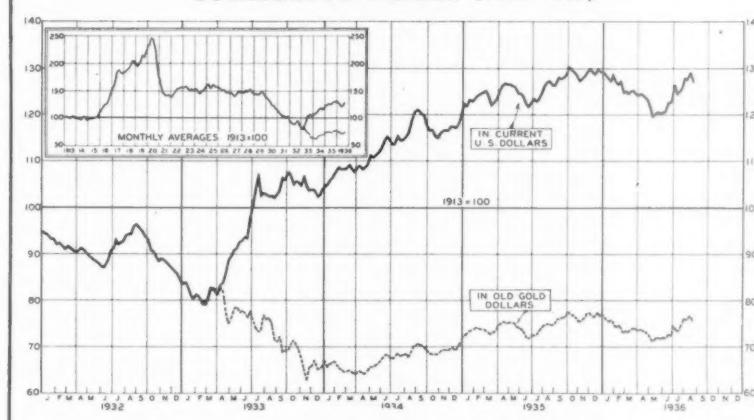
Gartley's WEEKLY STOCK MARKET Review

A technical weekly digest and review giving current market situations, stock price trends and specific recommendations. A

H. M. GARTLEY, INC.

76 WILLIAM STREET, NEW YORK

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Each figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 894

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	1. Farm Products	2. Food Products	3. Textile Products	4. Current U. S. Dollars	5. Fuels	6. Metals	7. Building Materials	8. Chemicals	All Commodities in Old Dollar	
1935.	118.1	135.8	110.0	164.3	109.8	111.4	98.6	52.8	126.3	74.6
Aug. 27. 1936.	118.1	135.8	110.0	164.3	109.4	111.4	98.6	52.8	126.8	74.9
July 21. 119.6	123.8	110.7	170.8	112.9	111.8	97.1	87.1	125.1	73.8	
July 28. 121.5	127.1	111.1	170.8	112.8	111.8	97.1	87.1	126.6	74.8	
Aug. 4. 124.4	128.2	111.7	169.4	112.8	111.8	97.3	87.1	127.8	75.8	
Aug. 11. 123.9	128.3	111.0	167.1	112.8	111.8	97.3	87.0	127.4	75.5	
Aug. 18. 127.9	129.4	111.3	165.7	112.7	111.8	97.3	87.0	129.0	76.5	
Aug. 25. 124.8	127.2	110.7	165.7	112.7	111.8	97.3	86.9	127.3	75.5	
Aug. '35. 119.2	136.1	109.2	164.3	109.4	111.4	98.6	82.9	126.8	74.9	
Mar. '36. 119.1	123.8	109.2	173.1	110.2	111.8	97.9	85.6	124.9	73.6	
Apr. '36. 117.3	123.5	106.7	172.0	110.6	111.8	97.6	85.7	123.8	73.4	
May. '36. 111.5	120.2	104.7	170.7	110.6	111.8	97.3	86.0	120.4	71.6	
June. '36. 112.9	121.6	105.7	170.9	110.6	111.8	97.1	86.2	121.4	72.1	
July. '36. 119.8	125.6	110.4	170.8	112.6	111.8	97.1	87.1	125.6	74.1	
Aug. '36. 125.2	128.3	111.2	167.0	112.8	111.8	97.3	87.0	127.8	75.8	
Aug. 25. 121.5	123.8	109.2	164.3	109.4	111.4	98.6	82.9	126.8	74.9	
July 21. 119.6	123.8	110.7	170.8	112.9	111.8	97.1	87.1	125.1	73.8	
July 28. 121.5	127.1	111.1	170.8	112.8	111.8	97.1	87.1	126.6	74.8	
Aug. 4. 124.4	128.2	111.7	169.4	112.8	111.8	97.3	87.1	127.8	75.8	
Aug. 11. 123.9	128.3	111.0	167.1	112.8	111.8	97.3	87.0	127.4	75.5	
Aug. 18. 127.9	129.4	111.3	165.7	112.7	111.8	97.3	87.0	129.0	76.5	
Aug. 25. 124.8	127.2	110.7	165.7	112.7	111.8	97.3	86.9	127.3	75.5	
Aug. '35. 119.2	136.1	109.2	164.3	109.4	111.4	98.6	82.9	126.8	74.9	
Mar. '36. 119.1	123.8	109.2	173.1	110.2	111.					

cent mark again as that option encountered selling. During the week rye lost as much as 2½ cents.

SUGAR

The sugar futures market was dull and slightly lower in most sections. Trading was influenced by consumption figures for the first seven months of this year which showed a gain of only 0.6 per cent over the corresponding levels of last year. Liquidation was centered in the September contract, which lost 7 points in the week to close at 2.70 cents a pound. Refined sugar was reduced 10 points on Tuesday to 4.65, either immediate or delayed delivery. Most refiners are not taking much interest in the market at present because of the poor showing of consumption.

COFFEE

In the heaviest trading since January coffee futures turned very weak. Large selling orders were reported from Brazil and Europe. Orders from the South American country were reported to be profit-taking in view of the fact that there were no immediate bullish indications. Dealings in spot coffee were more orderly, reflecting the move by two large coffee packers to follow the lead of the chain stores and increase retail prices.

Santos futures were the hardest hit as the May option tumbled 24 points to close at 9.05. On Tuesday that option had declined to as low as 8.88, a loss of 48 points from the highs of the early part of this month. December "old Rio" lost 20 points during the week to close at 4.72.

COCOA

It was the cocoa bean that supplied most of the bullish activity in the commodity markets during the past week. On Tuesday 7-cent cocoa was seen for the first time since 1931, except for one day in the commodity boom of July, 1933. Interest picked up to a marked extent on the rise and both trade buying and speculative purchases were reported as heavy. It was persistent strength in the London market for cocoa that stimulated the local futures market. Although domestic business was relatively small, large orders came to dealers here for foreign account. Commission houses reported also that they picked up large quantities of cocoa for Wall Street accounts, especially in the later deliveries. July contract was the most popular. That option, after having risen to 7.06 cents, closed two points under the 7-cent level for a net gain during the week of 34 points. Current prices are about six mills above the lows established in the first part of July. Other cocoa contracts shared equally in the advance.

RUBBER

A record low level in dealings is the most that can be said for the rubber

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	Daily Range											
	October	December	January	March	May	July	High.	Low.	High.	Low.	High.	Low.
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 17	11.84	11.74	11.88	11.80	11.93	11.84	11.96	11.88	11.97	11.88	11.91	11.85
Aug. 18	11.79	11.67	11.83	11.71	11.85	11.75	11.91	11.79	11.91	11.79	11.87	11.73
Aug. 19	11.75	11.56	11.79	11.60	11.81	11.63	11.87	11.60	11.86	11.66	11.82	11.63
Aug. 20	11.85	11.49	11.70	11.54	11.73	11.59	11.79	11.61	11.76	11.61	11.73	11.60
Aug. 21	11.68	11.53	11.74	11.56	11.76	11.61	11.82	11.65	11.82	11.66	11.76	11.68
Aug. 22	11.54	11.46	11.58	11.50	11.58	11.53	11.67	11.59	11.65	11.60	11.60	11.57
Week's range	11.84	11.46	11.88	11.50	11.93	11.53	11.96	11.59	11.97	11.60	11.91	11.57
Aug. 24	11.55	11.40	11.58	11.43	11.60	11.48	11.70	11.53	11.68	11.53	11.62	11.51
Aug. 25	11.49	11.39	11.53	11.42	11.56	11.46	11.62	11.52	11.63	11.60	11.60	11.53
Aug. 25 close	11.46	11.48	11.51	11.52	11.56	11.61	11.61	11.63	11.61	11.61	11.61	11.61
Contract range	{ 12.78	9.80	12.78	9.76	12.76	9.94	12.78	10.17	12.78	10.39	12.55	11.71
	J1.10	J1.09	J1.10	J1.09	J1.10	J1.09	J1.10	J1.10	J1.10	J1.27	J1.27	J1.27

Traded week ended Friday, Aug. 21, 200,363,000 bushels; previous week, 187,586,000.

	Weekly Range											
	First Two Days, Week Ended	Week Ended										
Corn:	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Aug. 17	1.13%	1.10%		1.13%	1.09%	1.11	1.08%	1.11	1.08%	1.11	1.08%	
Aug. 18	1.14	1.12%		1.13%	1.12%	1.12	1.11%	1.13	1.10%	1.11	1.09%	
Aug. 19	1.16%	1.13%		1.14%	1.12%	1.13	1.10%	1.13	1.10%	1.11	1.09%	
Aug. 20	1.14%	1.13%		1.13%	1.12%	1.12	1.11%	1.11	1.10%	1.11	1.09%	
Aug. 21	1.13%	1.12%		1.13%	1.11%	1.13	1.11%	1.11	1.10%	1.11	1.09%	
Aug. 22	1.13%	1.12%		1.13%	1.12%	1.13	1.12%	1.13	1.10%	1.11	1.09%	
Week's range	1.16%	1.10%		1.14%	1.09%	1.13	1.08%	1.13	1.08%	1.11	1.07%	
Aug. 24	1.12%	1.10%		1.11%	1.09%	1.10	1.08%	1.10	1.08%	1.10	1.08%	
Aug. 25	1.11%	1.09%		1.10%	1.08%	1.09	1.08%	1.09	1.08%	1.09	1.07%	
Contract range	{ 1.16%	82%		1.15	.85	1.16	1.07%	1.16	1.07%	1.16	1.07%	
	Aug. 19	Aug. 3		Aug. 3	May 28	Aug. 3	Aug. 25	Aug. 3	Aug. 25	Aug. 3	Aug. 25	

Coffee:	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	1.13	1.10%	1.12%	1.19%	1.07%
Dec.	.97%	.95	.96%	1.02%	.94%
May	.93	.91%	.92%	.98%	.90%
	Bushels traded*		161,950,000	75,374,000	
Oats:	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	.43%	.42%	.43	.45%	.42%
Dec.	.44%	.43%	.43	.46%	.43%
May	.45%	.44%	.44	.47%	.44%
	Bushels traded*		36,679,000	33,492,000	
Rye:	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	.83%	.82	.83%	.87	.81%
Dec.	.82%	.79	.81	.85%	.80
May	.80%	.77	.78	.83%	.77
	Bushels traded*		7,882,000	5,571,000	
Coffee-D (Santos No. 4):	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	9.00	8.84	8.92	9.11	8.89
Dec.	9.08	8.86	9.01	9.20	8.95
March	9.09	8.86	9.03	9.25	8.95
May	9.00	8.88	9.05	9.28	8.98
July	9.12	9.03	9.08	9.32	9.02
	Contracts traded		543	638	
Coffee-A (No. 7) "Old":	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	4.52	4.44	4.48	4.88	4.61
Dec.	4.70	4.65	4.67	5.00	4.88
March	4.73	4.65	4.72	4.92	4.71
	Contracts traded		119	132	
Coffee-A (No. 7) "New":	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	5.86	n	5.91	5.91	6.12
Dec.	6.02	5.95	6.03	6.12	6.00
March	6.17	6.10	6.21	6.29	6.18
May	6.33	6.22	6.30	6.35	6.21
July	6.39	6.32	6.39	6.41	6.40
	Contracts traded		125	95	
Cocoa:	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	6.63	6.40	6.55	6.40	6.23
Dec.	6.80	6.54	6.72	6.51	6.26
Jan.	6.81	6.56	6.75	6.56	6.42
March	6.91	6.66	6.83	6.65	6.47
May	7.00	6.74	6.92	6.73	6.55
July	7.06	6.81	6.98	6.78	6.61
	Contracts traded		1,507	1,930	
Hides:	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	11.00	10.83	10.86	11.06	10.92
Dec.	11.30	11.15	11.21	11.43	11.25
March	11.50	11.50	11.53	11.71	11.60
June	11.85	11.85	11.85	12.00	12.00
	Contracts traded		385	39	
Rubber:	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	16.06	16.00	16.06	16.18	16.05
Dec.	16.22	16.18	16.22	16.33	16.21
Jan.	16.25	16.25	16.25	16.29	16.26
March	16.32	16.29	16.31	16.43	16.31
May	16.43	16.40	16.43	16.50	16.43
July	16.48	16.47	16.47	16.51	16.51
	Contracts traded		312	371	
Silk:	First Two Days, Week Ended	Aug. 22, 1936	Aug. 15, 1936	Aug. 15, 1936	Contract Range
	High.	Low.	Close.	High.	Low.
Sept.	1.69	1.66%	1.66%	1.73%	1.67
Dec.	1.61	1.59			

Financial News of the Week

RISING automobile sales have had a stimulating effect upon the earnings of the installment finance companies. In most instances profits are now at all-time high records. In the first six months of this year the Commercial Investment Trust Corporation reported record net income of \$9,757,387, a gain of 29.6 per cent, as compared with the \$7,526,517 shown for the initial half of last year. Such earnings were equal to \$3.16 and \$2.93 a common share, respectively.

Gross business done by this company in the six months ended June 30 totaled \$600,254,818, an increase of 11.3 per cent over the corresponding period of 1935. In spite of this sizable gain Commercial Investment Trust has not done as well as many other companies in the field. This may be directly traced to the fact that CIT handles a large portion of Ford's domestic business and that motor manufacturer has been lagging this year.

Table I shows important items from the annual reports of the company for the past eleven years. It will be noticed that the "Invested Capital" column shows considerable variation from year to year which reflects the methods the company uses to obtain cash to carry on its business. A total of this column and the "Notes Payable" column would give the approximate amount invested in the business at any given year-end. On June 30 of this year the total assets of the company were placed at \$409,587,592, a gain of 37.8 per cent over the end of 1935. Auto lien notes totaled about \$227,000,000, an increase of 18.8 per cent. Cash and equivalent was reported at approximately \$46,000,000.

A new all-time high earnings record was established by the Commercial Credit Company in the second quarter of this year. Net profit, after adjustment for seasonal variation, amounted to \$2,836,800, as compared with \$2,260,700 in the preceding quarter and \$1,803,000 in the June quarter of 1935. In 1929 the best three-month period was the third, when adjusted earnings totaled \$1,742,100.

Gross business done by Commercial Credit in the first half of this year totaled \$402,459,870, as compared with \$267,119,272 in the similar period of last year, or a gain of 50.7 per cent. The business of this company reflects the fact that it does a large part of the financing for the Chrysler cars. In the first half of this year total Chrysler registrations were 26.6 per cent better than 1935.

Table II shows recent quarterly earnings as reported by the company. For data going back to 1924, see THE ANNALIST of Feb. 21, 1936.

TABLE II. COMMERCIAL CREDIT CO.					
Quarters Ended	Receivables Purchased	Net Income	A. Com. Inc.	Share.	
March 31, 1935	\$123,561	\$1,424,756	\$1,09		
March 31, 1936	164,563	2,179,903	1.64		
June 30, 1935	143,558	1,889,926	1.35		
June 30, 1936	237,897	2,689,262	2.08		
Sept. 30, 1934	98,879	1,990,670	1.11		
Sept. 30, 1935	117,543	1,914,588	1.64		
Dec. 31, 1934	102,907	*2,007,958	1.72		
Dec. 31, 1935	141,337	1,559,525	1.28		

*In thousands. *After allowance for preferred dividends.

For a survey of the entire installment financing field, see page 285 of this issue.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Rolling Mill Company (7-31-36)—The company's recent acquisition of complete control of the Hamilton Coke and Iron Company involved \$8,000,000, it has been announced by Calvin Verity, vice president of American Rolling Mill. The Koppers Gas and Coke Company received

\$4,000,000 for its holdings of common stock and to retire bonds and preferred stock.

Bulova Watch Company—The company has approved a plan providing for the exchange of 50,000 shares of its \$3.50 preferred stock for common stock, plus \$22.50 a share in cash, and, in addition, for the payment of a dividend of \$17.50 a share on the preferred to take care of all accumulated dividends to Dec. 1, 1936.

Holders of the preferred stock may exchange their shares, callable at \$55 a share, for one share of common plus the \$22.50 in cash. The common stock closed yesterday at \$35.

The plan may be abandoned if less than 50 per cent of the preferred stock is deposited by Sept. 30, it was announced.

Arde Bulova, president, said if the plan is consummated the directors proposed to call for redemption all or part of whatever preferred is not exchanged for common stock, depending on the cash available for this purpose.

Calumet and Hecla Consolidated Copper

Company (4-17-36)—Stockholders have voted to reduce the par value of the authorized stock from \$25 to \$5 a share and to credit to surplus the amount of capital represented by the decrease. There are 2,005,502 shares outstanding.

The stockholders also directed officers to procure a relisting of the shares on the Boston and the New York Stock Exchanges and re-registration with the Securities and Exchange Commission. The meeting was adjourned until Sept. 11.

Continental Supply Company—Capitalization of the company, wholly owned subsidiary of the Youngstown Sheet and Tube Company, has been raised to \$10,000,000, from \$5,000,000. Continental is the selling organization in the oil fields and its main office is in Dallas, Texas. The increase was made by the transfer of surplus to capital stock.

At the same time liquidation of the Youngstown Corporation and of the Rex Pipe Line Company was announced. The Youngstown Corporation, a holding company, was formed in 1928. The Rex Pipe

Line Company was taken over several years ago.

Hussman-Ligonier Company of St. Louis—The company has filed a statement with the SEC covering 23,580 shares of 5½ per cent cumulative preferred stock of \$50 par value and 58,950 shares of no-par common stock. The preferred stock will be offered to the public, but the common will be held for conversion. The proceeds will be used to redeem outstanding convertible preferred stock of no-par value.

Kreuger & Toll Company (8-21-36)—The fate of holders of American certificates for participating debentures of the Kreuger & Toll Company will be settled definitely at a hearing to be held in New York on Sept. 22 by Harold P. Coffin as referee. About 7,365,000 certificates were outstanding in May, 1932, held by 41,605 stockholders.

Mr. Coffin has signed an order directing a hearing on a motion by Edward S. Greenbaum, trustee in bankruptcy of Kreuger & Toll, to expunge or subordinate the claims of holders of the American certificates.

Mr. Greenbaum said the motion was being made upon the formal request of the Marine Midland Trust Company of New York, trustee for the holders of secured debentures issued by the bankrupt, of which \$47,596,500 face amount is outstanding, and that this motion was necessary to establish the status of the claimants in the bankruptcy who ultimately would be entitled to dividends.

Lanova Corporation of New York City—The company has filed with the Securities and Exchange Commission a registration statement covering 200,000 shares of its common stock of \$1 par value. The shares will be offered to the public in lots of 40,000, 6,000, and 10,000 at \$7.50 each; a block of 22,000 at \$15, and a block of 113,000, representing control, at \$40 a share. The proceeds will be used to retire maturing indebtedness and to augment the corporation's working capital.

The corporation grants sublicenses to build Diesel engines of the Lanova type.

Lautare Nitrate Company, Ltd.—The company has prepared a plan for the resumption of interest and sinking fund payments on its debt, after a four-year suspension of such distributions, it has been announced by Medley G. B. Whelpley, chairman of the company and a partner in the banking firm of Guggenheim Brothers.

Mr. Whelpley said the basic principle of the plan was to apply the company's entire current income from year to year to the service of its debt after providing moderate working capital and renewal reserves, with "some equitable provision for future dividends on its new share capital."

Mr. Whelpley said there was to be no reduction in the principal amount of the bonds outstanding and the mortgage liens were to remain undisturbed, but the existing dollar bonds were to be exchanged for new income bonds maturing on Dec. 31, 1975, and the sterling bonds were to be changed for new income bonds with the same maturity. Indebtedness to the banker creditors is to be reduced to £2,011,623 from £2,927,026.

"The existing preferred and ordinary share capital of £8,100,000," Mr. Whelpley said, "is to be reduced to £2,193,366 represented by 2,147,533 ordinary A shares of £1 each, and 2,200,000 ordinary B shares of 5 pence each. Of the A shares, 1,122,533 will be distributed to the dollar and sterling bondholders, 225,000 shares to the banker creditors in exchange for the reduction of the indebtedness to them, and 800,000 shares to the holders of the present preferred stock. The new ordinary B shares of reduced stated value will be exchanged for the present ordinary shares."

"Interest on all debt is to be placed on a non-cumulative annual income basis with interest on the bonds payable, if earned, up to 4 per cent per annum and interest on the debt to the banker creditors payable, if earned, up to 2 per cent."

"Commencing with the financial year ended June 30, 1936, the entire profits of the company, available for the service of the company's funded debt, as defined in the new trust deeds, will be applied 75 per cent to interest and the balance to sinking fund for a period estimated to expire in 1943, and thereafter 80 per cent of such available profits will be applied, 80 per cent to interest and the balance to sinking fund. The remaining 20 per cent will thus become available for dividends on the new share capital."

National Gypsum Company (12-6-35)—Stockholders have been called to act on Aug. 31 on a proposed increase of 265,000 shares in the Class A common stock. Of this amount 13,000 shares would be issued immediately in part payment for the assets of the Atlantic Gypsum Products Company. The remaining shares would be available for future development.

Pan American Petroleum Company (8-21-36)—See item under Richfield Oil Company.

Richfield Oil Company (8-21-36)—A new plan of reorganization for the Richfield Oil

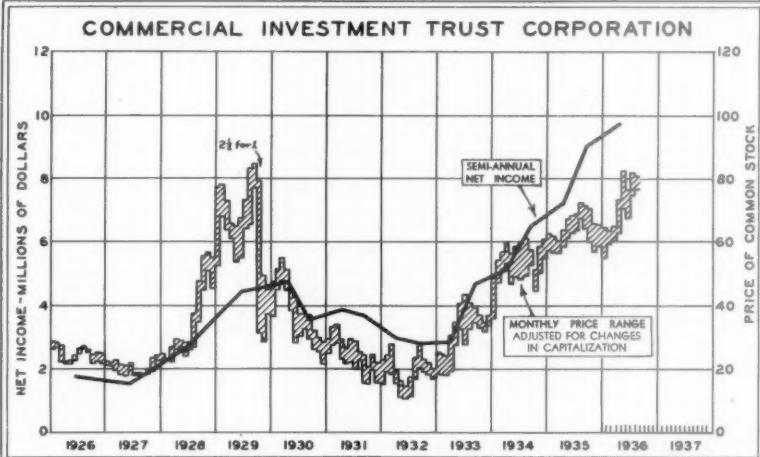
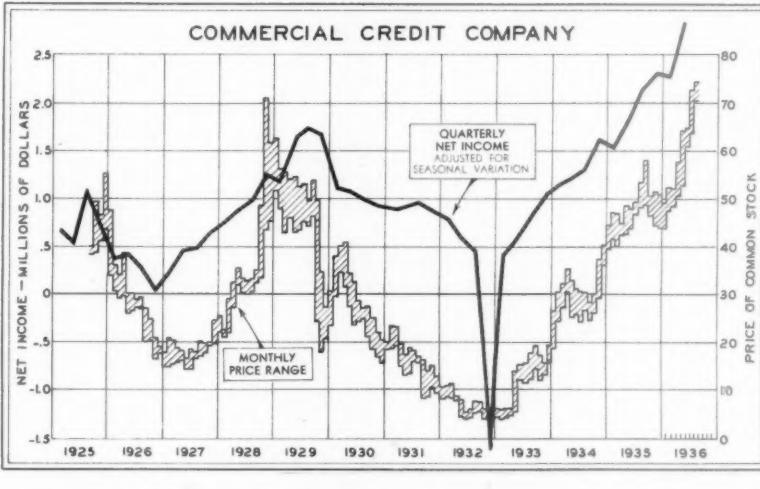


Table I. COMMERCIAL INVESTMENT TRUST CORP. (Thousands)

Years Ended Dec. 31:	Gross Volume.	Operating Income.	Fixed Charges.	Charges Times Earned.	Net Income.	% Earned a Share.	Total Dividends.	Surplus After Div.
1925	\$148,015	\$4,289	*\$503	7.96	\$2,976	\$1.92	\$1,437	\$1,539
1926	206,114	\$4,289	*403	3.504	2.12	2,468	1,037	
1927	188,271	3,316	403	8.45	3,003	1.75	2,429	574
1928	282,164	6,084	*1,022	6.17	5,278	2.16	2,475	2,803
1929	489,544	10,798	*2,629	4.47	9,133	2.86	4,765	4,368
1930	392,044	11,496	2,396	4.47	8,319	2.14	6,924	1,395
1931	374,094	9,706	1,545	5.89	7,555	1.98	6,456	1,099
1932	317,398	7,240	1,237	5.62	5,720	1.64	5,638	82
1933	475,884	10,123	1,017	8.84	7,474	2.58	4,756	2,718
1934	779,749	17,097	1,015	14.13	11,643	4.61	10,066	1,577
1935	965,725	23,575	1,015	19.81	16,290	6.43	8,827	7,453

*Does not include notes payable which are shown in another column. *Includes subsidiary preferred dividends. *Adjusted par 25% stock dividend in 1934 and 2½% par split in 1929. *Reflects issuance of \$25,000,000 in \$4.25 preferred stock. *All surplus. *Represents all receivables.

Company of California and the Pan American Petroleum Company, in receivership since 1931, has been filed in the United States District Court in Los Angeles. Judge William P. James authorized the submission of the plan to bondholders and unsecured creditors, two-thirds of whom must ratify it before the plan is adopted.

Of the proposed new capital, \$15,500,000 has been underwritten by investment bankers, oil companies and others. The new money will provide the company with an initial net working capital of about \$26,500,000 and thus provide means of further improving its position by acquisition or development of crude-oil production and rehabilitation and modernization of refineries and other facilities. Present bondholders and unsecured creditors may subscribe to new securities, by which additional capital is raised. Two offerings are made—one of the units containing 4 per cent convertible debentures in the aggregate of \$10,000,000 and another of 1,000,000 shares additional new common stock at \$10 a share.

The plan provides that 2,000,000 shares of new common stock be allocated to present bondholders and unsecured creditors. The estimated minimum allocation for each \$1,000 of bonds or claims is: 47.90 shares for Richfield bonds, 42 shares for Pan American bonds, 22.20 shares for Richfield unsecured claims, and 2.60 shares for Pan American unsecured claims.

In addition, bondholders and unsecured creditors would receive rights to subscribe to units, each consisting of \$100 of 4 per cent fifteen-year convertible debentures, one share of new common stock and two ten-year warrants for the purchase of common stock. Allocation of units for each \$1,000 bonds or claims is estimated as follows: 2.39 units at \$100 a unit top Richfield bonds, 2.10 units for Pan American bonds, 1.10 units for Richfield unsecured claims and 0.13 unit for Pan American unsecured claims.

Each \$1,000 of bonds or claims will receive also the right to subscribe to new common stock at \$10 a share. The basis is 23.95 shares for Richfield bonds, 21 shares for Pan American bonds, 11.09 shares for Richfield unsecured claims and 1.33 shares for Pan American unsecured claims.

Under the plan 865,000 shares of new common stock and 500,000 warrants are allocated to the Rio Grande Oil Company for the properties it proposes to transfer to the new company and for the underwriting of the debenture units.

Ryerson & Hayes, Inc. (7-17-36)—Offering to the public by means of a prospectus of 70,000 shares of common stock of \$1 par value of the company has been made by the Carlton M. Higbie Corporation and McDonald, Moore & Hayes, Inc., of Detroit. The shares, which were priced at \$5 each, are part of an issue of 85,000 shares registered with the Securities and Exchange Commission, 15,000 shares being under option to the underwriters at scale prices over a period of one year. The shares were bought from the company by the bankers at \$4.25 a share, leaving underwriting discounts or commissions of \$52,500, or 75 cents a share.

The net proceeds from the sale of the stock will be paid into the treasury of the company.

Ryerson & Hayes manufacture automobile parts and accessories.

Savannah Sugar Refining Company (7-31-36)—Stockholders have approved the plan of recapitalization providing for retirement of the 26,446 shares of 7 per cent preferred stock by their conversion into common stock, share for share. The plan to split the present common stock by issuing not more than four shares for one share was deferred until Oct. 28. There are 28,272 common shares outstanding.

Scottish Dye Works, Ltd.—The company has filed a statement with the SEC covering 350,000 common shares of \$1 par value.

Tide Water Oil Company—The Tide Water Oil Company (New Jersey) has organized, under Delaware laws, a wholly owned subsidiary titled the Tide Water Oil Company (Delaware) in connection with an internal corporate rearrangement of certain assets and operations.

The nature of the development is to make the new company an operating concern owning directly the assets of certain wholly owned subsidiaries of the New Jersey company. Companies whose properties are absorbed are expected to be dissolved eventually.

It was indicated that the move involves no changes in personnel and that operations formerly devolving on separate subsidiaries will be carried out by separate departments or units.

Since no public holdings of securities will be involved in the changes, according to the reports, consummation of the program will be readily accomplished without presenting formal reorganization plans to the public. The transaction will

greatly simplify accounting, especially with respect to taxation under the new Federal tax laws.

Youngstown Sheet and Tube Company (5-1-36)—See item under Continental Supply Company.

RAILROADS

Boston Railroad Holding Company—The Interstate Commerce Commission has approved under conditions the application of Henry L. Shattuck and Robert Cutler to act as a protective committee for holders of preferred shares of the company, other than the New York, New Haven & Hartford and the Boston Railroad Holding Company.

The provisions in the order were: That no acceptance by the committee of a plan of reorganization or recapitalization of the debtor shall be binding upon the shareholder unless it shall have been submitted to the shareholders and fifteen days shall have elapsed subsequent to such submission within which the shareholder may revoke this authorization; that activities of the committee be subject to future rules of the Interstate Commerce Commission and that a complete record of committee meetings, receipts and disbursements be preserved by the committee.

Missouri Pacific Railway Company (8-14-36)

The company has filed a motion asking Federal Judge George H. Moore to set aside his order of July 22 barring Terminal Shares, Inc., a Van Sweringen corporation, from asserting a \$19,000,000 claim against the railroad in connection with the sale in 1930 of terminal facilities in Kansas City and St. Joseph, Mo.

The motion, filed by Herbert Fitzpatrick, vice president in charge of the Missouri Pacific's legal affairs, contended that the order was "premature and served no purpose other than a harmful one" as the Interstate Commerce Commission had "the power and duty to determine whether the contract (for the sale) was for the best interests of the public and the debtor corporation."

New Orleans, Texas & Mexico (Gulf Coast Lines) (5-22-36)—The committee headed by George H. Walker of G. H. Walker & Co. for \$40,615,000 of first mortgage bonds and \$2,354,000 non-cumulative income bonds is prepared to form separate committees for each of the two issues, according to listing statement made public by the New York Stock Exchange.

"Whenever two or more members of the committee," the statement says, "shall determine that, due to conflict of interest or other reason, there may be impropriety or inconvenience in representing at the same time depositors of mortgage bonds and depositors of income bonds, the committee may form a separate committee of two or more members to represent the depositors of income bonds."

"None of the members of such same time be members of the committee. * * * Such separate committee shall have all the rights, powers and obligations relating to the income bonds as the committee constituted under the deposit agreement."

Northern Pacific Railway Company (8-14-36)—Salomon Brothers & Hutzler, R. W. Pressprich & Co. and Estabrook & Co. have offered a new issue of \$3,000,000 of 2½ per cent serial equipment trust certificates at prices to yield 0.50 to 2.30 per cent, according to maturity. They are due \$300,000 on each July 1 from 1937 to 1946, inclusive.

Guaranteed unconditionally as to principal and dividends by the Northern Pacific Railway Company, they are to be secured by the following equipment: 250 40-ton capacity steel-frame livestock cars, 250 50-ton steel-frame flat cars, 500 50-ton all-steel gondola cars and twelve 4-cylinder simple 4-6-6-4 articulated steam locomotives. The estimated cost of the equipment is \$4,319,792, of which the Northern Pacific is to contribute \$1,319,792 as advance rental, or 30 per cent.

Issuance and sale are subject to authorization by the Interstate Commerce Commission.

Western Pacific Railroad (8-14-36)—A request for a thirty-day continuation of the proceedings in the Western Pacific reorganization was made of the Interstate Commerce Commission last week by T. M. Schumacher, chairman of the company's executive committee. In a letter to Oliver E. Sweet of the Bureau of Finance of the I. C. C., he asked for the extension because an agreed-upon plan is to be substituted if the pending reorganization plan is not approved by the commission. A hearing had been arranged for Aug. 25.

Mr. Schumacher wrote that he had just received a report from Edward P. Bracken, an independent expert employed by a committee representing institutional bondholders, that Jesse H. Jones, chairman of the Reconstruction Finance Corporation, would not be in Washington until after Labor Day, and that Frederick H. Ecker, chairman of the Metropolitan Life Insurance Company, which holds approximately \$7,000,000 of the Western Pacific's first-mortgage bonds, had gone to Europe.

UTILITIES

Associated Gas and Electric (8-21-36)—See item under National Public Service Corporation.

Central Vermont Public Service Corporation (8-7-36)—An issue of \$7,000,000 of first mortgage 3½ per cent bonds, Series B, has been offered to the public by a group headed by Halsey, Stuart & Co., Inc., and including Graham, Parsons & Co., Arthur Perry & Co., Inc., and Newton Abbe & Co. The bonds, which will mature on Aug. 1, 1966, were priced at 101% and accrued interest. The proceeds are to be used primarily for the retirement of outstanding higher coupon bonds.

Connecticut Light and Power Company (9-18-35)—The company has announced a plan for its general refinancing through issuance of \$7,500,000 in twenty-five-year 3½ per cent debentures and \$7,000,000 in thirty-year 3½ per cent mortgage bonds.

J. Henry Roraback, president of the company, called a special meeting of the preferred stockholders for Sept. 2 to record consent on the debentures issue.

Proceeds of the two issues will be used to call \$6,500,000 of 6½ per cent preferred stock on Dec. 1, and other outstanding obligations. In addition, the proceeds will provide funds for a construction program including installation of a 25,000-kilowatt turbine.

Elmira Light, Heat and Power Corporation—See item under New York State Electric and Gas Corporation.

Empire Gas and Electric Company—See item under New York State Electric and Gas Corporation.

National Public Service Corporation (8-7-36)—Associated Gas and Electric interests filed in Federal court last week in New York City a plan for reorganization of the National Public Service Corporation, as holders of 32 per cent of the corporation's debt. The plan, if sustained, will prevent the offering at auction, scheduled for Sept. 10, of the principal collateral securing the debt of the corporation.

The plan proposed the formation of a company that will issue \$10,000,000 of debentures for the 712,411 shares of Jersey Central stock, or at about \$14 principal amount for each share. The exchange will be at \$50 of new debentures for each \$100 of old debentures or certificates of deposit.

Each holder of new debentures will have the right to convert each \$50 principal amount within the first three months into ½ common shares of the Jersey Central Power and Light, but the new corporation is to have always a majority of the Jersey Central common shares outstanding.

Interest in Associated Gas and Electric propose to exchange the 341,350 minority shares of Jersey Central for 341,350 common shares of the new company. Interest on the new debentures will be payable the first five years if and to the extent that the net income is sufficient. After five years the obligation will be fixed and unconditional. Interest unpaid in the five years shall be payable not later than the maturity of the new debentures. No dividends may be paid if there are unpaid accumulations of interest on the new debentures.

To raise funds to pay reorganization costs, expenses of the committee and compensation and expenses of the New York Trust Company, the new corporation will issue 12,411 more common shares.

If requested by the holder of any debenture now outstanding or of a certificate of deposit therefor, and the court approves, the order confirming the plan may provide that \$3,000,000 of the new debentures to be received by the General Utility Investors Corporation shall be exchanged for additional common stock of the new corporation at 3½ shares for each \$50 of debentures, or an aggregate of 210,000 additional new common shares, in which case the amount of debentures outstanding will be reduced to \$7,000,000.

The unpledged assets of the debtor shall be distributed among its creditors in accordance with their respective interests.

New York Central Electric Corporation—See item under New York State Electric and Gas Corporation.

New York State Electric and Gas Corporation (8-21-36)—The Federal Power Commission has approved the merger of the Empire Gas and Electric Company, the Elmira Light, Heat and Power Corporation and the New York Central Electric Corporation with the New York State Electric and Gas Corporation.

This was the first matter acted upon under the Federal Power Act to prevent officials of utility companies from profiting from stock dealing and manipulations in connection with mergers and consolidations. Frank R. McNinch, chairman of the commission, said, "The companies involved are all subsidiaries of the New York, Pennsylvania, New Jersey Utilities Company, a member of the Associated Gas and Electric System."

Considerations agreed upon for the properties are as follows: Empire Gas and Electric Company, \$6,877,273; Elmira Light, Heat and Power Corporation, \$2,335,350; New York Central Electric Corporation, \$6,162,641, with an adjustment in each case and the assumption of all debts and liabilities of the vendor corporations by the New York State Electric and Gas Corporation.

New York State Railways Company—The plan for reorganization of the Utica trolley lines proposes to organize an operating company to take over all the transporta-

tion facilities in and about Utica, now operated by B. E. Tilton as trustee of the New York State Railways Company in the reorganization proceedings under Section 77b of the Bankruptcy Act.

The new company will acquire from the Clinton Utica Corporation all the properties now leased from the Utica, Clinton & Binghamton Railroad Company and will pay for them with \$12,000 cash, and \$254,000 of twenty-year 4 per cent debentures and 5 per cent of the common capital stock to be issued by itself. The new operating company will have an authorized capitalization of 75,000 shares of \$10 par value, or a total par value of \$750,000.

Rhode Island Public Service Company—The company, a subsidiary of the New England Power Association, has filed an application with the Securities and Exchange Commission for issuance of notes evidencing loans amounting to \$8,000,000 which it expects to obtain from twelve banks.

MISCELLANEOUS

Bush Terminal Company (8-14-36)—Federal Judge Robert A. Inch in Brooklyn signed last week an order directing all parties concerned in the reorganization of the company to show cause on Sept. 15 why arrears of interest amounting to \$1,100,000 on \$6,600,000 of consolidated mortgage bonds of the company should not be paid.

Continental Shares, Inc. (6-19-36)—The preferred stockholders' committee of the company announced last week plans for the reorganization of the company.

Continued on Page 305

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1936.	Earnings 1935.
Allied Mills, Inc.:		
Yr. June 30. \$2,539,702	\$2,090,963	\$2.86 \$2.35
Allied Stores Corp.:		
July 31 qr. 1314,377	422,959	...
6/12 mo. July 31. 13,001,556	11,453,861	...
American Agricultural Chemical:		
Year, June 30. 1,005,813	1,427,603	h.47 h.67
Amer. Hawaiian Steamship Co.:		
7 mo. July 31. 1592,018	*196,693	...
American Chain Co.:		
6 mo. June 30. 31,221,335	517,706	3.69 .83
Angostura-Wupperman Corp.:		
6 mo. June 30. 31,477	42,450	.16 .21
Atlantic Refining Co.:		
June 30 qr. 1,154,391	384,378	.38 .14
6 mo. June 30. 3,137,391	255,378	1.12 .10
Bullard Co.:		
6 mo. June 30. 340,638	31,966	1.23 .11
Certain-Teed Products Corp.:		
June 30 qr. 71,211	296,057	p.1.13 .48
6 mo. June 30. *205,756	y163,708	... p.2.60
Chicago Pneumatic Tool Co.:		
June 30 qr. 290,405	185,692	.66 .14
6 mo. June 30. 481,832	351,115	.82 .18
Chickasha Cotton Oil Co.:		
Yr. June 30. 128,196	547,648	.50 2.15
Clorox Chemical Co.:		
Yr. June 30. 325,313	313,113	2.97 2.86
Club Aluminum Utensil Co.:		
Yr. June 30. 1,260	*12,242	...
Continental Steel Corp. and Subs.:		
June 30 qr. 238,339	*	.96
Year, June 30. 715,914	481,978	2.67 1.69
Eagle-Picher Lead Co.:		
6 mo. June 30. 338,520	128,196	.36 .12
Emporium Capwell Corp.:		
July 31 qr. 61,355	*29,870	.14 .14
6 mo. July 31. 160,233	*33,022	.37 .37
Exchange Buffet Corp.:		
July 31 qr. 11,674	*43,162	...
General American Transportation:		
June 30 qr. 722,564	702,564	j.75 h.86
6 mo. June 30. 1,030,589	945,265	j.1.13 h.1.15
Hercules Motors Corp.:		
June 30 qr. 138,660	149,871	.44 .48
6/12 mo. June 30. 250,098	245,515	.80 .79
McGraw-Hill Publishing:		
7 mo. July 31. 452,968	304,395	.80 .51
Myers & Bro. Co., F. E.:		
†† July 31 qr. 365,374	249,206	1.82 1.24
6/9 mo. July 31. 759,495	538,482	3.79 2.65
National Battery Co.:		
Yr. April 30. 216,020	.....	1.57
National Bellas Hess, Inc.:		
6 mo. July 31. 115,275	75,824	h.07 h.05
Yr. July 31. 173,808	17,460	h.11 h.01
Neisner Brothers, Inc.:		
6 mo. June 30. 320,526	185,587	1.19 .53
New York Shipbuilding Corp.:		
June 30 qr. 137,185	*258,018	...
6 mo. June 30. 176,216	*418,561	...
Noranda Mines, Ltd.:		
** June 30 qr. 2,251,157	1,293,671	1.00 .58
6 mo. June 30. 4,203,445	2,551,015	1.87 1.14
North Central Texas Oil Co., Inc.:		
June 30 qr. 14,997	12,118	.06 .05
6/16 mo. June 30. 27,895	23,633	.11 .09

New York Real Estate Securities Exchange

Week ended Friday, Aug. 21, 1936.
No Transactions Reported.

Com. Share
Company. 1936. 1935. Earnings.
—Net Income— 1936. 1935.

Pan American Petroleum & Transport Co.:
June 30 qr. 993,168 62,645 21 .01
116 mo. Ju. 30,1,601,012 173,227 .34 .

Pet Milk Co.:
June 30 qr. 529,898 169,449 1.17 .33

Ra. bestos-Manhattan, Inc.:
**June 30 qr. 623,402 441,727 .98 .69
6 mo. June 30. 989,122 752,360 1.55 1.17

Servel, Inc.:
July 31 qr. 2,122,306 1,067,336 1.18 .60
9 mo. July 31 3,782,511 1,794,372 2.11 .99

South American Gold & Platinum Co.:
**gJune 30 qr. 89,524 .05 .
g6 mo. Ju. 30. 242,620 .14 .

Sparks-Withington Co.:
Yr. June 30. 1,182,041 *167,738 . .

Sperry Corp.:
6 mo. June 30 1,657,305 809,751 .85 .41

Timken Detroit Axle:
6 mo. June 30. 904,095 397,425 .84 .31

United Chemicals, Inc.:
**June 30 qr. *6,005 *13,005 . .
6 mo. June 30. 11,667 *27,107 . .

U. S. Leather Co.:
July 31 qr. 3,324 102,368 p.05 p1.38
9 mo. July 31. 361,364 108,307 a.03 p1.46

United Wall Paper Factories, Inc.:
Yr. June 30. 106,861 .05 .

Virginia-Carolina Chem. Corp.:
Yr. June 30. 93,754 1,277,578 x.44 x.40

Western Grocer Co. of Iowa:
Yr. June 30. 222,294 233,718 1.52 1.62

Zenith Radio Corp.:
July 31 qr. 1,706,940 165,422 . .

PUBLIC UTILITIES

1936. 1935. 1936. 1935.

American Public Service Co.:
June 30 qr. 63,395 3,525 . .
6 mo. June 30. 45,693 *93,255 . .

B'klyn-Man. Transit System:
Month of July 350,935 234,839 . .

B'klyn & Queens Transit:
Month of July 58,767 49,132 . .

Central & South West Utilities:
June 30 qr. 371,665 *266,724 . .
6 mo. June 30. 651,484 *583,922 . .

Commonwealth Edison Co.:
7 mo. July 31,61,167 5,985,516 . .

Connecticut Light & Power Co.:
12 mo. July 31,610,457 4,518,226 . .

Detroit Edison Co.:
g12 mo. July 31,11,047,460 5,577,390 8.68 4.38

Federal Light & Traction:
June 30 qr. 428,542 316,179 .69 .47
12 mo. June 30,1,672,002 1,352,240 2.59 2.07

General Gas & Electric Corp.:
12 mo. June 30 396,996 . .

Hudson & Manhattan R. R.:
7 mo. July 31. *271,833 *272,990 . .

Jersey Central Power & Light Co.:
12 mo. June 30,1,682,872 .q.7.68 . .

Kansas Gas & Electric:
12 mo. July 31,1,06,839 1,075,083 . .

Kentucky Utilities Co.:
June 30 qr. 331,341 243,896 . .

6 mo. June 30. 627,674 574,347 . .

Louisville Gas & Electric:
12 mo. July 31,1,664,252 1,362,020 1.84 1.51

Minnesota Power & Light:
12 mo. July 31,1,300,114 783,487 . .

Nebraska Power Co.:
12 mo. July 31,2,003,096 1,853,240 . .

Northern States Power of Delaware:
7 mo. July 31,221,737 3,062,785 . .

12 mo. July 31,5,516,571 5,035,243 . .

North West Utilities Co.:
June 30 qr. 48,683 *193,668 . .

6 mo. June 30. 107,421 *300,064 . .

Pacific Power & Light:
12 mo. July 31. 699,350 470,950 . .

Portland Gas & Coke:
12 mo. July 31. 13,811 57,632 . .

Public Service Corp. of N. J.:
12 mo. July 31,23,174,109 24,339,991 2.42 2.63

Public Service of Northern Illinois:
7 mo. July 31,1,981,331 1,930,394 . .

Southern Colorado Power:
12 mo. July 31. 170,064 170,072 . .

RAILROADS

1936. 1935. 1936. 1935.

Alleghany Corp.:
June 30 qr. *44,547 *39,723 . .

6 mo. June 30. *79,203 *143,239 . .

Bangor & Aroostook R. R.:
7 mo. July 31. 420,575 849,851 1.96 4.99

Chesapeake & Ohio Rwy.:
7 mo. July 31,21,000,436 14,866,155 2.74 1.94

Fonda, Johnston & Groversville R. R. Co.:
7 mo. July 31. *78,262 *74,355 . .

Kansas City Southern Rwy.:
6 mo. June 30. 210,448 *774,147 p1.00 . .

Mahoning Coal R. R.:
June 30 qr. 276,717 249,830 8.95 8.05

6 mo. June 30. 422,288 401,002 13.53 12.81

Minneapolis & St. Louis R. R.:
6 mo. June 30*1,200,948 *1,714,219 . .

Com. Share
Company. 1936. 1935. Earnings.
—Net Income— 1936. 1935.

New Orleans, Tex. & Mex. Ry.:
5 mo. May 31. *214,450 . .

N. Y., Chicago & St. Louis R. R.:
7 mo. July 31,1,325,489 *333,037 .18 .

Pere Marquette Rwy.:
7 mo. July 31,1,254,380 217,834 1.24 r1.94

Texas & Pacific Rwy.:
7 mo. July 31. 670,167 255,794 p2.83 p1.08

Wabash R. R.:
6 mo. June 30*1,449,021 *1,588,022 . .

§ Not available. * Net loss. † Profit before Federal income taxes. ‡ On Class A stock. § Report subject to audit and year-end adjustments. * On shares outstanding at close of respective periods. On average number of shares. * On preferred stock. q On combined preferred stocks. † On first preferred stock. x On 6% preferred stock. y Revised. ** Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. † Indicated quarterly earnings as shown by comparison of company's reports for six and nine months periods. † Indicated earnings as compiled from company's quarterly reports.

PUBLIC UTILITY EARNINGS

American Public Service Company

Three months and six months ended June 30:
1936. 1935.

Three months' net income *63,395 \$3,525

Six months' net income 45,693 *93,255

*Before surtaxes on undistributed profits.

†Loss.

Brooklyn-Manhattan Transit System

July gross 4,288,006 4,153,608

Net after Federal income tax 966,462 961,430

Total income 1,029,225 1,023,443

*Net income 350,935 234,839

*After minority interest of Brooklyn & Queens Transit System and reserve for amortization of leasehold investment under contract No. 4.

Brooklyn & Queens Transit System

July gross 1,694,731 1,623,834

Net after Federal income tax 168,209 155,684

Total income 183,301 171,639

*Net income 58,767 49,132

*After charges.

Central and South West Utilities Company

Three months and six months ended June 30:

Three months' net income *371,665 *266,724

Six months' net income 651,484 588,922

*Before provision for surtaxes on undistributed profits. †Loss.

Connecticut Light and Power Company

Years ended July 31:

Gross 18,301,665 17,079,271

Net income *3,809,849 13,697,785

*Equal to \$3.31 a common share. †Equal to \$3.22 a share.

Detroit Edison Company

Years ended July 31:

Gross revenues 52,951,291 46,611,281

Net earning after depreciation 17,406,587 13,448,843

Total income 17,538,390 13,630,873

Net income 11,047,460 *6,977,390

*Balance \$5,577,390, after \$1,400,000 additional extraordinary appropriations to depreciation.

Federal Light and Traction Company

Second quarter gross 2,062,595 1,884,834

Net earnings before depreciation 844,771 742,449

Net income after depreciation 428,542 316,179

Twelve months' gross 8,328,041 7,602,673

Net earnings before depreciation 3,336,307 3,093,692

Net income after depreciation 1,627,002 1,352,240

General Gas and Electric Corporation

Year ended June 30: 396,996

Hudson & Manhattan Railroad

July gross 601,802 584,189

Net operating revenue 201,647 195,098

Deficit after charges 79,115 95,947

Seven months' gross 4,547,249 4,511,044

Net operating revenue 1,748,198 1,765,615

Deficit after charges 271,833 272,990

Net income 1,106,839 1,075,083

—Net Income— 1936. 1935.

Louisville Gas and Electric Company

(Delaware)—Years ended June 31:

Gross revenue 10,820,038 10,135,159

Net earnings before depreciation 5,234,973 5,067,053

Total income 5,615,515 5,458,453

Balance after depreciation 4,533,500 4,396,453

Net income 1,664,252 1,362,020

*Including \$37,000 amortization of contractual capital expenditures for both years.

Minnesota Power and Light Company

July gross 542,337 465,478

Net income before depreciation 147,896 125,117

Twelve months' gross 5,595,515 5,311,816

Net income after depreciation 1,106,839 1,075,083

—Net Income— 1936. 1935.

Portland Gas & Coke

12 mo. July 31. 13,811 57,632 . .

Public Service Corp. of N. J.:

12 mo. July 31,23,174,109 24,339,991 2.42 2.63

Public Service of Northern Illinois:

7 mo. July 31,1,981,331 1,930,394 . .

Southern Colorado Power:

12 mo. July 31. 170,064 170,072 . .

—Net Income— 1936. 1935.

RAILROADS

1936. 1935. 1936. 1935.

Alleghany Corp.:

June 30 qr. *44,547 *39,723 . .

6 mo. June 30. *79,203 *143,239 . .

Bangor & Aroostook R. R.:

7 mo. July 31. 420,575 849,851 1.96 4.99

Chesapeake & Ohio Rwy.:

7 mo. July 31,21,000,436 14,866,155 2.74 1.94

Fonda, Johnston & Groversville R. R. Co.:

7 mo. July 31. *78,262 *74,355 . .

Kansas City Southern Rwy.:

6 mo. June 30. 210,448 *774,147 p1.00 . .

Mahoning Coal R. R.:

June 30

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (LACKAWANNA 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE volume of bonds called for redemption before maturity, which had shown a receding tendency in the week before last, was restricted further last week. Moreover, the announcements, except for one large foreign issue, did not include any important pre-payments. They consisted principally of small lots of municipal and foreign bonds. This month's total of retirements changed slightly in the week and is now \$162,978,000, compared with \$661,068,000 in the preceding month and \$236,143,000 in August, 1935, in corresponding weeks.

Bonds called for redemption in August are classified below:

Industrial	\$56,657,000
Public utility	90,900,000
State and municipal	4,231,000
Foreign	7,908,000
Railroad	2,720,000
Miscellaneous	562,000
Total	\$162,978,000

Abo (City of), Finland, £4,400 of 6½ per cent sterling loan of 1929 called for payment at par on Oct. 1, 1936, at Hambros. Bank, Ltd., London, England.

Bent County, Colo., bonds 26 and 27 of School District 1 refunded 4s, dated Sept. 1, 1931, called for payment at par on Sept. 1, 1936, at the office of the County Treasurer, Las Animas, Colo.

Brown's Velvet Ice Cream Corp. (New Orleans, La.), entire issue of first and collateral trust 6½s, due Oct. 1, 1939, called for payment at 101½ on Sept. 15, 1936, at the American Bank and Trust Co., New Orleans, La.

Byrne (Rt. Rev. C. E.), Bishop of Galveston (St. Ann's Catholic Church, Houston, Texas), entire issue of R. E. 5½s serial notes, dated Sept. 15, 1929, called for payment at 101 on Sept. 15, 1936, at the Mercantile Commerce Bank and Trust Co., St. Louis, Mo.

Cheney, Wash., light and power bonds 41-50, dated Sept. 1, 1931, called for payment at par on Sept. 1, 1936, at the office of the City Treasurer.

Citizens Hotel Co. (Fort Worth, Texas), entire issue of first 5½s, due semi-annually to April 1, 1941, called for payment at par on Oct. 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due Oct. 1, 1936, should be collected in the usual manner.

Colorado Springs, Colo., 350 refunded water bonds, series 61, dated July 1, 1916, called for payment at par on Sept. 1, 1936, at the office of the City Treasurer.

Commissioners of St. Michaels (Md.), numbers 7 and 8 of water works 4s, due Oct. 1, 1951, called for payment at par on Oct. 1, 1936, at the office of the Commissioners of St. Michaels, Md.

Delta County, Colo., entire issues of School District 22 5½s, due May 15, 1949, and 5½s, due Sept. 1, 1949, called for payment at par on Aug. 10, 1936, at Sidlo, Simons, Day & Co., Denver, Colo.

Delta County, Colo., various of warrants called for payment at par on Aug. 20, 1936, at the office of the County Treasurer.

Englewood, Colo., various of improvement bonds called for payment at par on Sept. 1, 1936, at the office of the City Treasurer.

Farmington, Mich., entire issues of refunding water 4½s and 4½s, and sewer 4½s, due Oct. 15, 1954, called for payment at par on Oct. 15, 1936, at the Farmington State Bank, Farmington, Mich.

Italian Credit Consortium for Public Works, £56,900 of 7 per cent sterling bonds called for payment at par on Sept. 1, 1936, at Morgan, Grenfell & Co., Ltd., or Hambros. Bank, Ltd., or N. M. Rothschild and Sons, London, England.

Itasca Paper Co. (now Blandin Paper Co.) and Prairie River Power Co., entire issues of first 5½s and 6s, due annually to April 1, 1938, Series A, B and C, called for payment at 100½ (1937 maturities) and 101 (1938 maturities) on Oct. 1, 1936, at the First Trust Co., St. Paul, Minn.

Jefferson County, Colo., bonds 26-35 of Consolidated School District 1 4½s, due Sept. 1, 1941, and bonds 32, 33, 35-38 of School District 47 called for payment at par on Sept. 1, 1936, at the office of the County Treasurer, Golden, Colo.

Knoxville, Tenn., various of warrants dated Sept. 30 to Dec. 31, 1934, called for payment at par on Sept. 14, 1936, at the office of the City Treasurer.

New Orleans Female Dominican Academy, entire issue of first 5½s, dated March 1, 1929, called for payment at 101 on Sept. 1, 1936, at the National Bank of Commerce, New Orleans, La.

New York, (City of), \$5,000,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Sept. 14, 1936, at the office of the City Comptroller, Room 830, Municipal Bldg. Lowest and highest numbers called: 9, 85269.

Norway (King of), £35,780 of 3½ per cent loan of 1894, due 1944, called for payment at par on Oct. 15, 1936, at the Hambros Bank, Ltd., London, England.

Olympia, Wash., Local Improvement District 417 bonds 84-89 called for payment at par on Aug. 8, 1936, at the office of the City Treasurer.

Pueblo, Colo., various of improvement bonds called for payment at par.

Salida, Colo., bonds 7 and 8 of waterworks 4s, dated Sept. 1, 1934, called for payment at par on Aug. 31, 1936.

Seattle, Wash., various of local improvement bonds called for payment at par between Aug. 6 and Aug. 19, 1936, at the office of the City Treasurer.

Snohomish County, Wash., various of school district warrants called for payment at par on Aug. 12, 1936, at the office of the County Treasurer.

South Italian R. R. Co., various of 3 per cent bonds called for payment at par on Oct. 1, 1936, at Baring Bros. and Co., Ltd., London, England.

Spring City, Utah, entire issue of crosswalk and sidewalk 6s, due Oct. 1, 1943, called for payment at par on Sept. 1, 1936, at L. W. Gibbs Co., Salt Lake City.

Swedish, entire issue of 3½ per cent internal loan of 1886, called for payment at par on Sept. 1, 1936.

Tacoma, Wash., local improvement bond 5 of District 1183 and 125-134 of District 4064, called for payment at par on Aug. 7 and Aug. 8, 1936, respectively, at the office of the City Treasurer.

Torritton, Wyo., paving bonds 1-60 of District 1 called for payment at par on Aug. 1, 1936.

Western Tablet and Stationery Corp., entire issue of first 6s, due Oct. 1, 1941, called for payment at 102 on Oct. 1, 1936, at the Chase National Bank, New York. Coupons due Oct. 1, 1936, may be collected in the usual manner.

Wood, Alexander and James, Ltd., \$21,500 of first 6s, due Aug. 1, 1944, called for payment at 103 on Oct. 2, 1936, at the Bank of Nova Scotia, Hamilton, Toronto

and Montreal. Lowest and highest numbers called: D029, D091; M032, M328.

Young Women's Christian Association (Wilmington, Del.), entire issue of first 6s, due March 1, 1951, called for payment at par on Sept. 1, 1936, at the Delaware Trust Co., Wilmington, Del. Coupons due Sept. 1, 1936, should be collected in the usual manner.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Eaton Land Co.—A liquidating dividend of 10 per cent is available for distribution to all holders of first 6s, due to 1938, at the office of the Detroit Trust Co.

Essex Court Apts. (Detroit)—Funds are available at the Detroit Trust Co., from proceeds of foreclosure sale, to distribute to non-depositors, the sum of \$54.55 per \$1,000 first 6s, due 1938. Additional distribution of \$93.61 per \$1,000 bond will be made from income to the date of the foreclosure sale.

Fenway Hall, Inc.—Holders of first 5½s, dated April 1, 1932, have been notified that new bonds provided for in the plan of reorganization as amended are ready for delivery at the office of the Securities Corp., Chicago, reorganization manager.

Levine (M. and L.)—The plan of reorganization providing for the extension of the maturity to June 15, 1945, of first 6s, due to 1939, and reduction of interest, has been completed.

1900 Rittenhouse Square (Phila.)—The protective committee for the holders of first mortgage series A 5½ per cent bonds of this enterprise have announced that new securities of 1900 Rittenhouse Square Corp., successor, issuable under the plan of reorganization, are ready for delivery at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

175 Broadway Corp. (N. Y. C.)—Holders of the certificates of deposit for the collateral trust 6 per cent notes, due 1932, of this enterprise have been notified that the securities of Broadway and 58th Street Corp., successor, are ready for delivery at the Colonial Trust Co., New York, in accordance with the plan of reorganization.

Summit House Apts. (Jersey City)—The new securities of Summit House Corp., the new company, and cash distribution of 2 per cent are available for distribution to the holders of certificates of deposit of first 6s, due to 1935. Such certificates should be presented to issuing depository.

Vier (Edmund A.)—The interest due Dec. 15, 1935, on first mortgage bonds, dated 1925, plus the interest thereon at the rate of 7 per cent per annum to July 31, 1936, is available for distribution at the Detroit Trust Co., Detroit.

Current Security Offerings

BONDS

Berkeley, Culleton and Dorchester Counties, S. C. \$234,000 highway district 2½s, due Feb. 1, 1943-1952, sold privately Aug. 19 by Edward B. Smith & Co., McAlister, Smith & Pace.

Boston, Mass. \$6,260,000 2½s, due Sept. 1, 1937-1956 and 1966 (opt. 1956), yield 0.85% to 2.75%, offered Aug. 21. Bankers Trust Co., the National City Bank of New York, Edward B. Smith & Co., and a syndicate.

Central Vermont Public Service Corp. \$7,000,000 1st 3½s, Series B, due Aug. 1, 1946, price 101½, offered Aug. 25. Halsey, Stuart & Co., Inc., Graham, Parsons & Co., Arthur Perry & Co., Inc., Newton, Abe & Co.

Englewood, N. J. \$95,000 incinerator 2s, due Sept. 1, 1937-1946, price 99 for 1946 maturities, and prices to yield 0.50% to 2% for others, offered Aug. 20. John B. Carroll & Co.

General Motors Acceptance Corp. \$100,000-000 3s and 3½s, \$50,000,000 ten-year 3s, due Aug. 1, 1946, and \$50,000,000 fifteen-year 3½s, due Aug. 1, 1951, price 101½, offered Aug. 20. Morgan Stanley & Co., Inc., and a syndicate.

Northern Pacific Railway Co. \$3,000,000 2½% ser equipment tr cts of 1936, due July 1, 1937-1946, yield 0.50% to 2.30%, offered Aug. 21. Salomon Brothers & Hutzler, R. W. Pressprich & Co., Estabrook & Co.

STOCKS

Binghamton Washing Machine Corporation, 30,000 shares common, par \$10, price \$10.50, offered Aug. 19. Geo. D. B. Bonbright & Co.

Federated Department Stores, Inc., 125,000 shares conv preferred, par \$100, price \$104, offered Aug. 20. Lehman Brothers.

Riverton & Haynes, Inc., Jackson, Mich. 87,000 shares common, par \$1, price \$5, offered Aug. 20. Carlton M. Higbie Corp., McDonald, Moore & Hayes, Inc.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

N. Y. Stock Exchange. Curb.
Week ended Aug. 22, '36 \$4,513,000 \$260,000
Week ended Aug. 15, '36 5,237,000 449,000
Week ended Aug. 24, '36 7,770,000 538,000
1936 to date 212,681,500 20,505,000
1935 to date 243,977,000 18,768,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

High. Low. Last.
Week ended Aug. 22, '36 97.51 97.10 97.17

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	London.	Paris.	Berlin.
June 16	22.95	23.97	30.49
June 23	23.26	24.33	30.13
June 30	22.99	24.25	30.39
July 7	22.97	22.62	30.49
July 14	23.10	23.10	30.82
July 21	23.42	23.74	30.82
July 28	22.98	21.71	30.65
Aug. 4	23.06	21.79	30.34
Aug. 11	24.34	21.62	30.01
Aug. 18	24.24	21.62	29.32
Aug. 25	23.97	21.26	29.44

†Revised.

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK	
British 3½% War Loan.	British 2½% Consols.	French 3% Rentes.	French 5% 1920 Amort.	
Aug. 17	£106%	£85 1/2	£118%	66 fr 30c
Aug. 18	106%	85 1/2	118%	66 fr 90c
Aug. 19	106%	85 1/2	118%	65 fr 95c
Aug. 20	106%	85 1/2	118%	65 fr 87 1/2c
Aug. 21	106%	85	118%	65 fr 70c
Aug. 22	Exchange closed			87 fr 10c

Business Statistics

1 TRANSPORTATION (27)

	P. C. Depar-	5-Year Avge.	From
1936.	(1931-35) Ave.		
Week ended Aug. 15:			
Total carloadings.	736,497	625,448	+17.8
Grain & gr. prod.	42,771	38,807	+10.2
Coal and coke.	125,398	107,785	+16.3
Forest products.	36,547	24,674	+48.1
Manuf. products.	460,401	404,284	+13.9
Year to Aug. 15:			
Total carloadings.	21,628,758	19,676,546	+9.9
Grain & gr. prod.	1,177,375	1,100,638	+7.0
Coal and coke.	4,415,023	3,807,668	+16.0
Forest products.	1,020,460	775,385	+31.6
Manuf. products.	13,735,232	13,012,281	+5.6
Freight car surplus, July 15-31.	147,091	472,951	-68.9
P. C. of freight cars serviceable Aug. 1	85.2	86.9	-2.0
P. C. of locomotives serviceable Aug. 1	80.1	81.4	-1.6
Gross revenue, year to July 1.	\$1,872,928,867	\$1,685,339,162	+11.1
Expenses, year to July 1.	1,486,016,789	1,363,531,608	+9.0
Taxes, year to July 1.	148,668,143	137,885,790	+7.8
Rate of return on property investm't:			
Year to July 1:			
Eastern Dist.	2.94	5.75	-48.9
Southern Dist.	2.07	5.75	-64.0
Western Dist.	1.21	5.75	-79.0
Total U. S.	2.22	5.75	-61.4

2 FAILURES

	Week Ended	Aug. 26, 1936, Year	1936.	1936, to Date
Trade Groups:				
Manufacturing	24	26	1,129	
Wholesale	12	23	620	
Retail	83	85	4,045	
Construction	8	9	319	
Commercial service	8	11	328	
Total U. S.	135	149	6,441	
1935	182	197	7,744	
Geographical Divisions:				
New England	14	14	668	
Middle Atlantic	42	56	2,513	
South Atlantic	9	14	401	
South Central	18	8	543	
Central East	17	29	1,085	
Central West	11	8	146	
Western	5	4	146	
Pacific	19	16	685	
Total U. S.	135	149	6,441	

3 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)				
1936: Week Ended:				
Aug. 22	Aug. 15	Aug. 8	Aug. 1	July 25
New Eng. +15.0	+14.7	+15.9	+12.7	+12.2
Mid Atlan. -14.6	+13.3	+14.0	+10.9	9.7
Cen In Reg. -18.4	+17.1	+16.5	+18.2	+18.2
West Cent. -16.4	+13.1	+7.4	+10.6	+15.7
South States -20.4	+18.7	+15.5	+18.4	+17.4
Rocky Mts. -14.1	+12.8	+15.0	+16.0	+19.2
Pac. Coast. -10.6	+8.6	+10.6	9.5	+12.6
Entire U. S. +15.5	+14.3	+14.3	+14.2	+14.5

4 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced oil)

	Bur. of	Week Ended	
Mines	Aug. 25	Aug. 18, Aug. 27,	
Calc'tns.	1936.	1936.	1935.
Texas	65,950	60,700	56,100
Panhandle	61,150	60,550	57,150
West Cent.	26,550	26,450	25,800
West	180,050	179,850	150,100
East Cent.	60,500	60,250	46,400
East	432,300	431,250	437,950
Southwest	86,600	86,800	58,250
Coastal	259,300	257,200	186,050
Total.	1,154,700	1,173,400	1,163,050
1935.	1,017,800		

	1936.	1936.	1936.
Bituminous coal:	7,700	7,592	5,569
Total	1,283	1,265	928
Anthracite (Penn.):	591	550	446
Daily average.	98	92	74
Beehive coke:	30	27	11
Daily average.	5	5	2

6 STEEL SCRAP PRICES (23)

(Per ton at Pittsburgh)

Week Ended

Aug. 21, Aug. 14, Aug. 23, 1936.

1936. 1936. 1935.

Heavy melting, aver. of daily quotations. \$16.25 \$15.65 \$13.00

*Subject to revision. †Revised.

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13 COMMERCIAL FAILURES (11)

(Liabilities in thousands of dollars)

	1936	1935
Number.	1,077	18,104
Liabilities.	856	14,089
	946	16,271
	830	14,157
	832	15,375
	773	9,177
	639	9,904
	882	12,006
	787	11,002
	1,056	17,185
	898	14,384
	910	15,686
Total	11,510	183,013
Revised series; not comparable prior to 1933.		

14 AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

	Public	Residential	Commercial	Industrial	All	No.
1935.	1,921	1,707,896	1,267,631	3,837,458	26	
Jan.	861,931	1,263,995	1,391,500	3,410,813	22	
Feb.	755,318	1,263,995	1,391,500	3,410,813	22	
Mar.	1,238,823	1,779,019	1,710,638	4,728,480	26	
Apr.	1,626,185	1,557,268	1,596,719	4,780,173	26	
May.	1,726,961	1,207,145	1,939,665	4,873,792	26	
June.	1,983,304	2,073,423	2,191,115	6,242,859	26	
July.	1,860,462	2,073,423	2,191,115	6,242,859	26	
Aug.	1,501,048	2,575,570	2,066,241	6,242,859	26	
Sept.	1,742,117	3,112,723	2,058,167	6,974,005	26	
Oct.	2,119,242	3,319,242	2,276,169	7,715,219	26	
Nov.	1,587,808	2,213,580	2,723,212	7,524,600	25	
Dec.	1,805,604	4,980,240	3,779,616	10,565,460	25	

15 ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

	State & Federal	Munic.	Public	Private	Total.
1936.	1,439,981	2,956,673	3,479,992	7,876,646	26
Jan.	865,466	2,086,426	2,722,213	6,176,095	23
Feb.	1,215,792	2,398,054	3,133,088	7,654,934	24
Mar.	1,252,792	2,398,054	3,133,088	7,654,934	24
Apr.	1,626,185	1,557,268	1,596,719	4,780,173	26
May.	1,726,961	1,207,145	1,939,665	4,873,792	26
June.	1,983,304	2,073,423	2,191,115	6,242,859	2

20 NEW YORK TIMES WEEKLY BUSINESS INDEX											
	Freight -Car Loadings- Misc.	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Com- bined Index		1935.	1934.	1933.
Effective weights	18	7	25	20	10	10	100		1935.	1934.	1933.
Adjusted weights	19	.08	.10	.49	.03	.06	.05	1.00	1935.	1934.	1933.
July 4	93.1	99.2	111.3	103.6	105.1	93.1	123.6	102.4	1935.	1934.	1933.
July 11	92.2	98.8	110.6	103.2	102.4	83.9	129.1	101.6	1935.	1934.	1933.
July 18	89.8	98.5	104.2	104.9	96.7	79.8	121.8	100.5	1935.	1934.	1933.
July 25	92.2	99.2	106.2	104.0	103.1	84.9	123.2	101.3	1935.	1934.	1933.
Aug. 1	92.5	99.2	111.7	103.9	121.5	81.3	135.5	102.9	1935.	1934.	1933.
Aug. 8	91.7	98.5	111.0	103.6	128.0	87.4	139.9	103.2	1935.	1934.	1933.
Aug. 15	191.3	+97.1	105.2	105.1	104.1	+84.8	+137.9	+102.2	1935.	1934.	1933.
Aug. 22	+88.5	*96.4	112.0	105.8	128.4	85.0	137.4	*103.4	1935.	1934.	1933.

Revised index. Back figures will be furnished on request.

21 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week	Dow-Jones		Amer.		N. Y.		Amer.	
	U. S.	Week Beg.	Iron and	Week	N. Y.	Iron Metal	As of:	Age. Market.
Week Ended: Steel. Indep. Total.	Aug. 26. 41	57	50%	Aug. 19. 48.8	Aug. 24. 52%	51	Aug. 20. 50%	51
Sep. 2. 37	50	45		Aug. 26. 47.9	Aug. 31. 52%	50	Aug. 27. 50%	50
July 27. 66	77	72		July 20. 70.9	July 25. 70%	72	July 21. 71	72
Aug. 3. 67	76	72		July 27. 71.5	Aug. 1. 71%	73	July 28. 71%	73
Aug. 10. 67%	75	71%		Aug. 3. 71.4	Aug. 8. 71%	72	Aug. 4. 72%	73
Aug. 17. 66%	74	70%		Aug. 10. 70.0	Aug. 15. 70%	71	Aug. 11. 71	71
Aug. 24. 69	75%	72%		Aug. 17. 72.2	Aug. 22. 72%	73	Aug. 18. 72%	73
Aug. 31.	73	72		Aug. 24. 72.5	Aug. 29.	73	Aug. 25. 73	73

*Capacity operated for five days.

22 FREIGHT CAR LOADINGS (19)

Aug. 15, Aug. 8, Aug. 17, 1936. 1936. 1935.

Week	1936	1935	1934	1933
Ended:	1936	1935	1934	1933
Grain and grain prod.	42,771	46,451	42,921	
Livestock	15,248	14,717	14,278	
Coal	117,033	114,524	89,894	
Coke	8,365	8,450	4,781	
Forest products	36,547	35,199	30,643	
Ore	56,152	54,206	34,971	
Merchandise, l. c. i.	165,337	165,724	157,878	
Miscellaneous freight	291,064	289,022	235,739	
Car loadings (total)	736,497	728,293	614,005	
Week ended Aug. 22, 1936—Estimated total	736,000		736,373	

27 ESTIMATED AUTOMOBILE PRODUCTION (10)

Aug. 15, Aug. 8, Aug. 17, 1936. 1936. 1935.

Week	1936	1935	1934	1933
Ended:	1936	1935	1934	1933
June 13.	100,415	90,788	71,293	55,496
June 20.	100,733	90,561	70,330	58,689
June 27.	99,695	88,537	80,936	59,638
July 4.	100,697	95,380	80,493	41,915
July 11.	97,933	83,450	66,632	58,022
July 18.	91,317	83,255	65,829	63,137
July 25.	96,863	82,594	58,412	64,425
Aug. 1.	95,641	69,415	58,554	57,017
Aug. 8.	81,704	48,067	57,539	53,867
Aug. 15.	+56,638	56,386	53,854	53,920
Aug. 22.	73,709	50,585	52,351	50,047

31 INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100.)

Trans-	Stone,	Leather	Food	Tobacco	Paper	Rubber
Iron	portation	Non-	Clay	and	and	ber.
1935.	Steel. chntry. met.	Equip- ment	Ferrous and Metals.	Products.	Glass.	Tex- tiles.
July	72.4	86.1	184.9	182.2	52.0	54.4
1936.	80.1	99.6	96.7	89.4	57.1	58.2
May	82.2	100.7	199.1	90.8	57.3	58.3
June	85.1	101.0	98.2	90.9	58.2	60.5
July	86.8	86.0	+79.7	77.8	+78.7	+64.8

24 FACTORY EMPLOYMENT AND PAYROLLS (6)

(3-year average, 1923-1925=100)

July	June	July	July	July	July	July
1936.	1936.	1936.	1936.	1936.	1936.	1936.
Employment						
Total	83.8	82.4	71.3	75.8	78.5	+52.6
Residential	22.4	7.1	10.8	35.7	8.7	3.7
Factories	61.4	78	9.2	23.9	3.9	7.9
Commercial	1.4	1.4	1.4	1.4	1.4	1.4
Public Works	1.4	1.4	1.4	1.4	1.4	1.4
Utilities	1.4	1.4	1.4	1.4	1.4	1.4
Educational	1.4	1.4	1.4	1.4	1.4	1.4
Other	1.4	1.4	1.4	1.4	1.4	1.4
Total	83.8	82.4	71.3	75.8	78.5	+52.6
Payrolls						
Residential	22.4	7.1	10.8	35.7	8.7	3.7
Factories	61.4	78	9.2	23.9	3.9	7.9
Commercial	1.4	1.4	1.4	1.4	1.4	1.4
Public Works	1.4	1.4	1.4	1.4	1.4	1.4
Utilities	1.4	1.4	1.4	1.4	1.4	1.4
Educational	1.4	1.4	1.4	1.4	1.4	1.4
Other	1.4	1.4	1.4	1.4	1.4	1.4
Total	83.8	82.4	71.3	75.8	78.5	+52.6

25 CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

(Millions of dollars)

January	February	March	April	May	June	July	August	September	October	November	December
99.8	75.0	122.9	124.0	126.7	148.0	150.3	159.3	168.6	167.4	181.7	264.1
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
204.8	142.1	199.0	224.6	216.1	233.1	37.4	32.2	41.8	55.1	39.7	1,844.5
31.2	31.2	55.2	25.5	70.3	62.0	9.0	13.4	6.0	12.6	9.3	478.8
131.0	142.1	184.0	173.0	173.0	173.0	12.6	12.6	6.0	12.6	11.9	108.9
55.2	55.2	55.2	55.2	55.2	55.2	3.6	3.6	1.4	3.6	3.6	57.86
199.0	199.0	184.0	173.0	173.0	173.0	12.6	12.6	6.0	12.6	11.9	164.5
67.2	67.2	55.2	42.2	42.2	42.2	3.6	3.6	1.4	3.6	3.6	52.57
224.6	224.6	224.6	224.6	224.6	224.6	3.6	3.6	1.4</td			

39

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit	Week Ended					
		Aug. 22, 1936.		Aug. 15, 1936.		Aug. 24, 1935.	
		High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign)	\$5.03%	\$5.02%	\$5.02%	\$5.02%	\$4.98%	\$4.96%
8.2397	AUSTRALIA (sovereign)	4.02%	4.02%	4.02%	4.02%	3.98%	3.98%
8.2397	SOUTH AFRICA (sovereign)	5.03%	5.02%	5.02%	5.02%	4.98%	4.97%
.06634	FRANCE (franc)	.0658%	.0658%	.0658%	.0658%	.0661%	.0661%
.08911	ITALY (lira)	.0788	.0787	.0788	.0787	.0823	.0818
.40332	GERMANY (reichsmark)	.4025	.4022	.4026	.4022	.4043	.4026
.68057	HOLLAND (florin)	.6795%	.6788	.6794%	.6788	.6788	.6771
.32669	SPAIN (peseta)	.1285	.1285	.1285	.1280	.1376	.1371
1.6831	CANADA (dollar)	1.0000	9996	1.0000	9994	9975	9975
.1695	BELGIUM (belga)	.1689	.1685	.1686%	.1684%	.1692	.1685
.32669	SWITZERLAND (franc)	.3261	.3259	.3263	.3259	.3277	.3267
.0220	GREECE (drachma)	.0094%	.0094	.0094%	.0094	.0094%	.0094%
.4537	SWEDEN (krona)	.2596	.2591%	.2594	.2590	.2571	.2561
.4537	DENMARK (krona)	.2249%	.2244	.2246	.2242	.2226	.2218
.4537	NORWAY (krona)	.2530	.2525%	.2526	.2524	.2496	.2496
.23824	AUSTRIA (schilling)	.1887	.1885	.1886	.1886	.1903	.1897
.1899	POLAND (zloty)	.1892	.1891	.1892	.1891	.1903	.1896
.0418	CZECHOSLOVAKIA (crown)	.0413%	.0413%	.0413%	.0413%	.0417	.0415%
.0298	YUGOSLAVIA (dinar)	.0230	.0230	.0231	.0230	.0231	.0230%
.0748	PORTUGAL (escudo)	.0461	.0460	.0460	.0460	.0456	.0455
.0101	RUMANIA (leu)	.0076	.0076	.0076	.0076	.0090	.0088
.2961	HUNGARY (pengo)	.1980	.1980	.1985	.1980	.2990	.2980
.0426	FINLAND (markka)	.0222%	.0222	.0222	.0221%	.0220%	.0220
.6180	INDIA (rupee)	.3804	.3798	.3799	.3797	.3768	.3757
...	HONGKONG (silver dollar)	.3131	.3126	.3126	.3126	.5020	.4860
...	SHANGHAI (silver dollar)	.3026	.3019	.3026	.3021	.3735	.3705
.5000	MANILA (silver peso)	.5008	.5000	.5000	.5000	.4990	.4990
.9613	STRAITS SETTLEMENTS (dollar)	.5915	.5910	.5905	.5905	.5825	.5805
.84396	JAPAN (yen)	.2949	.2944	.2944	.2942	.2948	.2939
1.6479	COLOMBIA (gold peso)	.5550	.5525	.5525	.5525	.5075	.5075
1.6335	ARGENTINA (paper peso) free inland	.2805	.2790	.2785	.2780	.2695	.2685
.2026	BRAZIL (paper milreis) free inland	.0595	.0590	.0590	.0585	.0545	.0535
...	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	PERU (soles)	.2528	.2525	.2525	.2525	.2425	.2425
1.7510	URUGUAY (gold peso)	.5200	.5150	.5150	.5125	.5087	.5062
.8404	MEXICO (silver peso)	.2788	.2788	.2788	.2788	.2785	.2785

*Demand rate. [†]Nominal. [‡]Free inland.40
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.
England: High	\$5.03%	\$5.03%	\$5.03%	\$5.03%	\$5.03%	\$5.03%
Low	5.024%	5.03%	5.03%	5.03%	5.03%	5.03%
Last	5.03%	5.03%	5.03%	5.03%	5.03%	5.03%
France: High	.0658%	.0658%	.0658%	.0658%	.0658%	.0658%
Low	.0658%	.0658%	.0658%	.0658%	.0658%	.0658%
Last	.0658%	.0658%	.0658%	.0658%	.0658%	.0658%
Italy: High	.0788	.0788	.0788	.0788	.0788	.0788
Low	.0787	.0787	.0787	.0787	.0787	.0787
Last	.0787	.0787	.0787	.0787	.0787	.0787
Germany: High	.4024	.4024	.4024	.4024	.4024	.4024
Low	.4023%	.4023%	.4023%	.4023%	.4023%	.4023%
Last	.4023%	.4023%	.4023%	.4023%	.4023%	.4023%
Holland: High	.6793%	.6791	.6791	.6791	.6791	.6791
Low	.6792	.6788	.6788	.6788	.6788	.6788
Last	.6792	.6790	.6788%	.6788%	.6788%	.6788%
Belgium: High	.1688	.1688	.1688	.1688	.1688	.1688
Low	.1687%	.1687%	.1687%	.1687%	.1687%	.1687%
Last	.1687%	.1687%	.1687%	.1687%	.1687%	.1687%
Switzerland: High	.3261	.3260%	.3260%	.3260%	.3260%	.3260%
Low	.3260	.3259%	.3259%	.3259%	.3259%	.3259%
Last	.3260	.3260	.3260	.3260	.3260	.3260
Canada: High	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Low	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Last	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Spain	2.946	2.946	2.947	2.947	2.947	2.947
Japan	.2805	.2805	.2805	.2805	.2805	.2805
Argentina (free inland)	2.805	2.805	2.805	2.805	2.805	2.805

*Closing rate. [†]Demand rate. [‡]Not quoted. [§]Nominal.**Subject to revision. ^{††}Revised.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.

Net

	Volume	Last	Chg.
General Motors	87,600	65%	-
Radio Corporation	86,800	10%	-
U. S. Steel	84,900	66%	-
Anaconda Copper	73,000	37%	-
Bethlehem Steel	70,200	61%	+ 1%
New York Central	63,100	40%	-
Chrysler Corporation	62,000	100%	-
Columbia Gas & Electric	58,300	20%	-
South Am. Gold & Pl.	58,200	5%	+ 1%
Pure Oil Co.	55,100	16%	-

TEN MOST ACTIVE STOCKS

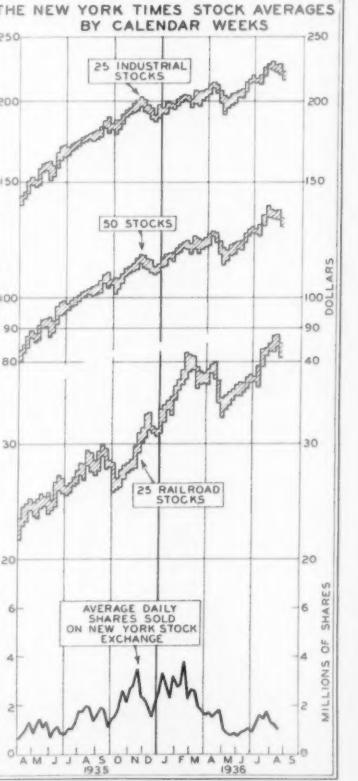
Week ended Aug. 22, 1936.

	Week	Ad-	De-	Un-	Total
1936	Ended	vances.	clines.	changed	
Aug. 15	360	600	114	1,074	
Aug. 22	247	684	126	1,057	
	Daily				
Aug. 20	229	366	201	796	
Aug. 21	59	696	97	852	
Aug. 22	343	144	130	617	
Aug. 24	413	142	165	720	
Aug. 25	368	214	184	766	
Aug. 26	190	407	168	765	

DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10		10	40	
	High-Grade	Second-Grade	Grade	Public	Indus.
	Rails.	Rails.	Rails.	Util.	Indus.
1936	111.50	90.60	106.15	107.06	103.83
Aug. 20.	111.40	89.88	106.16	106.90	103.59
Aug. 21.	111.28	89.75	106.21	106.92	103.54
Aug. 22.	111.28	90.25	106.25	107.06	103.71
Aug. 25.	111.35	90.53	106.40	107.10	103.85
Aug. 26.	111.38	90.54	106.36	107.00	103.82

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



Stock and Bond Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	25 Railroads	25 Industrial Stocks	50 Stocks
July 11	41.94	39.37	218.67
July 12	41.70	39.31	203.61
July 13			

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Aug. 22

Bid and Asked Quotations of Aug. 22 for Issues not traded in

111

111

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 22

1934

High

Low

1935

High

Low

Range

Per

Avg.

17-Aug.

22-Aug.

Wk's

Range

Per

Wk's

Range

Per

Avg.

17-Aug.

22-Aug.

Wk's

Range

Per

Avg.

17-Aug.

Stocks and
Shares
Listed

Dividends

Payable

Rate

Per

Share

Per

<p

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-6333

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Bemberg	OW	BW
10 American Enka	OW	BW
10 American European Securities pf.	OW	BW
10 Amsterdam Trading Co.	OW	BW
10 Baird Television pf.	OW	BW
10 Banco Territorial de Cuba (Credit Foncier Cubain), Series B, 6s, '66	OW	BW
10 Brewers & Distillers	OW	BW
10 Burmeister & Wain 6s, 1940	OW	BW
10 Italian 3 1/2% loan	47 1/2	49
10 Mexican Eagle Oil	OW	BW
10 New York & Foreign Inv. pf.	OW	BW
10 Rhodesian Anglo	OW	BW
10 Standard Selections	OW	BW
10 Royal Dutch 4s, 1945	OW	BW
10 Russian Imperial 3 loan, 5 1/2% & 6 1/2%	16 1/2	15%
10 Swedish Match "B"	OW	BW
10 Volvo & Co.	OW	BW

CANADIAN GOVERNMENT, MUNICIPAL, CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

30 BROAD ST. • NEW YORK • HANOVER 2-6363

Bell System Tel. N. Y. 1-268

CANADIAN SECURITIES

CORPORATION ISSUES:

22 Canadian Utilities 5s, 1955..... 91 1/2 92 1/4

22 Dominion Gas & Elec. 6 1/2s, 1945..... 89 1/2 90 1/4

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:

4 Alabama State of, any issue..... OW

4 Alabama Counties, all issues..... OW

4 Alabama Municipal, all issues..... OW

4 Anniston (City of), any issue..... OW

4 Decatur (City of), any issue..... OW

4 Dothan (City of), any issue..... OW

4 Huntsville (City of), any issue..... OW

ARIZONA:

23 Nogales, any issue (5M)..... OW

ARKANSAS:

85 Arkansas Highway, A, 4 1/2s..... 89 1/2 90 1/2

85 Arkansas Highway, A, 4 1/2s and 4 1/2s, 90 1/2s

85 Arkansas Highway "A" 5s..... 93 1/2 94

53 Arkansas Hospital Constructions..... OW

53 Arkansas Industrial 4, 400%

63 Arkansas Rfdg. Road Dist. 3s, '49..... 81 81 1/4

53 Arkansas University 4 1/2s..... OW

23 Desha Co. D. O. fdg. 5s, '52 (7M)..... 96

53 Jonesboro Special School..... 74

53 Laconia Dr. & Levee Phillips Co. 35F

53 Little Rock Special School..... 4.00%

53 Little Rock Street Impvt. Dist. OW

85 Mississippi Co. Funding 4 1/2s..... 100

85 Morgan Special School 3 1/2s, past due..... 91

23 Scranton Sch. Dist. fdg. 4s, 1934..... 86

53 Texarkana Fundings 4 1/2s..... OW

53 Texarkana Special Schools..... 85

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Key Number 109.

FLORIDA:

100 Alachua Co. R/B No. 1, 5 1/2s, future mat. 91F

107 Alachua Co. R/B Dist. No. 1..... 92F

108 Avon Park..... 34

108 Broward Co. Port Authority..... 36%

100 Collier Co. R/B 6s, futures..... 100

11 Coral Gables c/ds..... 24

47 Coral Gables c/d 6s..... 24

107 Coral Gables c/d 6s..... 24F

107 Dade Co. S/D No. 2 old bds (10M) OW

107 Dade Co. S/D No. 2, Refunding 4-6s 96

108 Davenport..... 97

34

LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff & Jones

INCORPORATED.

A.T.T. NO. 180 TELEPHONE RAYMOND 1189

New Orleans

MISSISSIPPI:

85 Black Creek D/D, Holmes Co..... 26F

85 Bogue Hasty D/D, Bolivar Co..... 81F

34

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):

102 Daytona Beach (15M)..... 72

100 Deland gen'l 6s, 1955..... 101

102 Delray Beach actuals (20M)..... OW

102 Everglades D/D (10M)..... 23

100 Florida Inland Navigation Dist. 4s, OW

107 Fort Pierce Dist. 6s..... 37F

100 Fort Myers Inlet District..... 37

102 Ft. Pierce Waterworks (15M)..... BW

100 Gainesville 5s, 5 1/2s..... OW

100 Green Cove Spring 6s APDCA..... 28F

107 Hialeah Improvement 6s..... 35F

11 Hialeah c/ds & actuals APDCA..... OW

107 Hollywood Harbor 6s..... 37F

107 Homestead 6s..... 37

100 Jefferson Co. 3s, average maturity, 1941..... 101 1/2

100 Lake Worth c/ds..... 100

100 Lake Worth Inlet 5 1/2s..... OW

107 Lake Worth D/D bds. & c/ds..... OW

108 Lake Worth D/D bds. & c/ds..... OW

108 Lake Worth Inlet Dist. 22

108 Manatee (City of) c/ds & actuals..... OW BW

107 Marion Co. Road 5 1/2s..... 98 1/2

107 Melbourne Beach 6s..... 31

108 Melbourne-Titusman D/D

107 Miami Ref. 5s..... 85 1/2

107 Miami rfdg 5 1/2s, ex-legal..... 84

102 Miami rdg (50M)..... 85

11 Miami Shores actuals..... OW

107 Monroe Co. Highway 5 1/2s..... 61

108 Monroe County Road 5 1/2s..... 58

11 Okeechobee City actuals APDCA..... OW

100 Palm Beach Co. R/B Bond Fund 2 on 3s 5 1/2s..... 97

102 Palm Beach Co. Road 5s, (25M)..... OW

108 Palm Beach County 6s, B & S/D

109 Palm Beach County, all issues..... OW

11 Palmetto c/ds and actuals APDCA..... BW

47 Pinellas Co. R/B No. 11 ref. 71

107 Polk Co. R/B Dist. and School Dist. OW

11 Punta Gorda actuals APDCA..... BW

100 St. Augustine Ser. "C" stpd. 4s..... 100

107 St. Petersburg c/d 6s..... 61 1/2

11 Sebring..... 92 1/2

100 Tampa rdg. 5 1/2s, 1947..... OW

47 Tarpon Springs c/d 6s..... 14

107 Vero Beach Impvt. 6s..... 37 1/2F

102 Vero Beach (15M)..... 35

102 Volusia Co., any dist. (25M)..... OW

102 Winter Haven (10M)..... 50

GEORGIA:

4 Brunswick (City of) any issue..... OW

4 Thomasville (City of) any issue..... OW

4 Waycross (City of) any issue..... OW

KENTUCKY STATE 5% WARRANTS

BANKERS BOND CO.

Incorporated

Investment Dept. LOUISVILLE

A. T. T. Tel. LSVL 14

L. D. 238-9

KENTUCKY:

6 Kentucky Municipals, any..... OW

96 Ky. Bridge Rev. 3s, '50, No. 1..... 102 1/2

96 Ky. State Inst. wts. 5%, Ser A..... 102 1/2

LOUISIANA:

23 Jefferson Parish Sub-Dist. No. 1..... 40F

23 St. Bernard Parish Terre Aux Bouef "C" 5s (2M)..... OW

MISSISSIPPI:

85 Black Creek D/D, Holmes Co..... 26F

85 Bogue Hasty D/D, Bolivar Co..... 81F

34

WATER BONDS

AND PREFERRED STOCK

BOUGHT—SALE—QUOTED

G.L.OHRSTROM & CO.

INCORPORATED

40 WALL ST.

Teletype N. Y. 1-321. Phone ANDrews 3-3607

WATER BONDS

26 Alabama Water Service 5s, 1957..... 100 1/2 101 1/2

26 Consolidated Water Util. 5s, 1958..... 98 1/2

26 New Rochelle Water Co. 5s, 1951..... 87 89

26 New York Water Serv. Co. 5s, '51..... 97 98

26 Ohio Cities Water Co. 5 1/2s, 1953..... 94 1/2

26 Ohio Water Co. 5s, 1958..... 99 99 1/2

26 Ore. Wash. Water Serv. Co. 5s, '57..... 93 1/2 94 1/2

26 Penn. State Water 5 1/2s, 1952..... 103 1/2 104

26 Power Gas & Water Co. 5s, 1948..... 97 1/2

26 Roanoke Water Co. 5s, 1950..... 91 1/2 92 1/2

26 Scranton Springbrook Water Serv. Co. 5s, 1967..... 100% 100%

26 South Bay Water Co. 5s, 1950..... 77 78

26 Union Water Service Co. 5 1/2s, '51..... 101 1/2 102 1/2

26 Water Service Co. 5s, 1942..... 96

26 West Virginia Water Co. 5s, 1951..... 102

PUBLIC UTILITY BONDS

55 Amarillo Gas 1st 6s

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 22

For Range to Aug. 15, See The Annalist of Aug. 21, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimal represent 32ds of 1 per cent)

TREASURY BONDS

Sales in 1000's.	Net	High.	Low.	Last.	Chge.
98 1/2 4% 1947-52.	118.29	118.20	118.28	+ .8	
84 1/2 4% 1944-54.	113.31	112.23	113.31	+ .6	
10 3 3/4 1946-56.	112.11	111.31	112.11	+ .11	
10 3 3/4 46-56, reg.	112.2	112.2	112.2	+ .2	
36 3 3/4 1943-47.	108.29	108.20	108.29	+ .2	
8 3 3/4 1940-43.	108.10	108.7	108.8	- .1	
15 3 3/4 1941-43.	109.00	108.20	109.00	+ .3	
63 3 3/4 1944-46.	108.9	108.3	108.8	+ .4	
61 1/2 3 3/4 1943-46.	109.2	108.27	109.30	+ .3	
64 3 3/4 1949-52.	106.19	106.14	106.18	+ .7	
35 3 3/4 1948-49.	106.19	106.12	106.19	+ .7	
82 3 3/4 1948-49.	106.29	106.22	106.22	+ .1	
67 3 3/4 1951-55.	105.6	104.30	105.4	+ .4	
117 3 3/4 1946-48.	105.31	102.27	105.27		
752 2 1/2% 1955-60.	103.00	102.24	103.00	+ .7	
1 2 1/2% 1948-51.	102.25	102.23	102.25	+ .10	
92 2 1/2% 1951-54.	102.15	102.9	102.15	+ .2	
584 1/2 2 1/2% 1948-51.	101.25	101.18	101.22	+ .1	
31 2 1/2% 1945-47.	104.8	104.3	104.7	+ .2	

DOMESTIC FARM MORTGAGE BONDS

Sales in 1000's.	High.	Low.	Last.	Chge.
53 3 3/4 1944-64.	104.22	104.14	104.22	+ .6
98 1/2 3 3/4 1944-49.	103.20	103.15	103.16	+ .1
37 1/2 3 3/4 1942-47.	104.8	104.4	104.8	+ .3
6 2 1/2% 1942-47.	102.27	102.27	102.27	+ .3

Total sales, \$108,200

HOME OWNERS LOAN BONDS

Sales in 1000's.	High.	Low.	Last.	Chge.
52 1/2 3 3/4 1944-52.	103.14	103.7	103.11	+ .1
124 1/2 3 3/4 1939-49.	101.27	101.22	101.26	+ .4
45 1/2 2 1/2% 1942-44.	101.28	101.24	101.27	+ .3

FOREIGN BONDS

Sales in 1000's.	High.	Low.	Last.	Chge.
41 ABITIBI P&P 5s. '53 1/2 52 51 51 - 15				
17 Akerhus B 5s. '63 - 99 98 98 - 5				
5 Alpine Mont S 7s. '55 + 98 98 98 - 5				
1 Antioquia T 7s. '45 - 99 98 98 + 5				
12 Do 7s. '45 - 98 98 98 + 5				
1 Do 1st. T 1957 - 84 84 84 + 5				
14 Do 2d. T 1957 - 84 84 84 + 5				
7 Antwerp S 1958 - 99 98 98 - 15				
12 Argentine 5 1/2% 1962 - 101.1 100 100 - 3				
26 Do 6s. A 1957 - 101.1 100.5 100% - 3				
29 Do 6s. B 1958 - 101.1 100.5 100% - 3				
22 Do 6s. June 1959 - 101.1 100.8 100% - 3				
39 Do 6s. Oct. 1958 - 101.1 100.5 100% - 3				
13 Do 6s. Sept. 1958 - 101.1 100.5 100% - 3				
25 Do 6s. Sept. 1960 - 101.1 101 101% - 3				
7 Do 6s. Oct. 1960 - 101.1 101 101% - 3				
24 Do 6s. Feb. 1961 - 101 100.5 100% - 3				
33 Do 6s. May 1961 - 101.1 100.5 100% - 3				
170 Australia 4 1/2% 1956 - 103.2 102.1 102.1 - 15				
32 Do 6s. 1957 - 109 108.9 109.4% + 15				
67 Do 6s. 1955 - 109 108.9 109.4% + 15				
18 Austria 5s. 1957 - 98% 95% 96% + 15				
33 BELGIUM 5s. 1955 - 104 103 103% - 1				
12 Do 6s. 1949 - 106 103 103% - 15				
26 Do 7s. 1955 - 114 110% 110% - 45				
9 Do 7s. 1956 - 106 106 106% - 1				
2 Bergen 6 1/2% 1960 - 101.2 101 101% + 1				
18 Berlin 6 1/2% 1950 - 25% 24% 24% + 5				
20 Do 6s. 1958 - 25 24 24 + 15				
5 Berlin Elec 6 1/2% 1951 - 27 26 27 + 15				
15 Do 6s. 1959 - 27 26 27 + 15				
29 Do 6s. 1959 - 27 26 27 + 15				
10 ORIEN'L DEV 5 1/2% 1958 - 76 76 76% - 15				
13 Do 6s. 1953 - 82 82 82 + 5				
20 Do 6s. 1955 - 96% 96% 96% + 15				
6 Oslo Gas & El 5s. '63 - 100% 100% 100% - 15				
9 PANAMA 5s. 1963 - 16 16 16 + 5				
15 Do 5s. 1963 - 16% 16% 16% + 5				
2 Paris Orl Ry 5 1/2% '68 - 107 106% 106% + 7				
4 Fernambuco T 7s. '47 - Sept. coupon off - 18 18 18 ..				
1 Do 6s. 1959 - Sept. coupon off - 18 18 18 ..				
12 QUEENSL'D 6s. 1947 - 111% 111% 111% - 15				
7 Do 7s. 1941 - 112% 112% 112% ..				
4 RHINE-RUHR 6s. 1953 - 24 23 24 + 1/4				
2 Rhine-W El 5s. '62 - 28% 28% 28% + 1/4				
4 Do 6s. 1953 - 28% 27% 27% + 1/4				
3 Do 6s. 1955 - 28% 27% 27% + 1/4				
10 Rio Gr de Sul 8s. 1946 - Apr. coupon off - 18 18 18 ..				
3 Do 7s. '66, May 1948 - 115% 115% 115% - 15				
16 Do 6s. 1961 - 101% 101% 101% - 15				
15 Do 6s. 1962 - 106% 106% 106% - 15				
1 Do 6s. 1963 - 106% 106% 106% - 15				
2 Paris Orl Ry 5 1/2% '68 - 107 106% 106% + 7				
4 F Fernambuco 7s. '47 - Sept. coupon off - 18 18 18 ..				
1 Do 6s. 1941 - 112% 112% 112% - 15				
4 CAL G&E ref 5s. '37 - 105% 105% 105% - 15				
1 Do 4s. 1940 - 104% 104% 104% - 15				
1 Do 4s. 1941 - 104% 104% 104% - 15				
1 Do 4s. 1942, 42, cts. - 104% 104% 104% - 15				
1 Do 4s. 1943 - 104% 104% 104% - 15				
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1 Do 4s. 1986 - 104% 104% 104% - 15				
1 Do 4s. 1987 - 104% 104% 104% - 15				
1 Do 4s. 1988 - 104% 104% 104% - 15				

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000's.	High.	Low.	Last.	Chge.	Sales in 1000's.	High.	Low.	Last.	Chge.	Sales in 1000's.	High.	Low.	Last.	Chge.	Sales in 1000's.	High.	Low.	Last.	Chge.
2 Ill Steel deb 4 1/2% '40..	107%	107%	107%	—	1 New O, T & M 4 1/2% '56..	37%	37%	37%	—	11 Rep Sti gen 4 1/2% '50..	115%	113	113%	—	2 Win Sal Sh 1st 4s..	'60.109	109	109	—
2 Ind. Bloom & W 4s.. '40..	105	105	105	—	16 Do 5s, B, 1954..	39%	39%	39%	—	9 Win 88% 98%	98%	98%	98%	—	5 Wls C 1st gen 4s..	1949* 24	23 1/2	23 1/2	—
12 Ind Up B 3 1/2% '86..	103	103	103	—	20 Do 5s, 1956..	39%	38%	38%	—	6 Do 4 1/2% '54..	109	108	109	—	12 Do 1st gen 4s..	49.49* 20	19	19 1/2	—
1 Do 5s, B, 1945..	105%	105%	105%	—	54 Do 5 1/2% '85..	42	40%	40%	—	3 Rev Cop & B 4 1/2% '58..	104	104	104	—	41 Do 8s..	1949* 11	14	14	—
44 Inland Nat 3 1/2% '61..	106%	106%	106%	—	254 N Y Cent cv 6s, '44..	115%	113	114	—	209 Richfield Oil 6s..	44..	45%	41%	42%	12 Do 1st gen 4s..	49.49* 20	19	19 1/2	—
77 I R 1st pref 5s, '66..	95	94	94%	—	101 Do 4s, con. 1988..	100	99	99%	—	319 Rio G W 1st 4s..	39..	38	38	—	11 Rio G W 1st 4s..	39..	38	38	—
33 Do 6s, 1932..	11%	52%	51	51	11/2 Do ref 4 1/2% '2013..	90	89	90%	—	5 Rio G W 1st 4s..	39..	38	38	—	5 Do 4 1/2% '54..	106	106%	106%	—
22 Do 7s, 1932..	11%	94	93	93	1/2 Do 4 1/2% '2013..	100	99	99%	—	45 Do 4 1/2% '54..	106	106%	106%	—	5 Do 4 1/2% '54..	106	106%	106%	—
9 Do 7s, 1932..	11%	95	94	94	1/2 Do 4 1/2% '2013..	100	99	99%	—	47 Do 4 1/2% '54..	107	106	106%	—	7 Rutland Can 4s..	49..	28 1/2	27 1/2	—
32 Interlake 5s, 1951..	91%	90	91	91	1/2 Do 4 1/2% '2013..	102	101	101%	—	49 Rutland R B 4 1/2% '41..	33%	31	33	—	7 Rutland Can 4s..	49..	28 1/2	27 1/2	—
12 Int Ag col 5s, stdp. '42..	92%	92%	92%	92%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	2 ST LA & AD 1st 5s..	96	97	97	—	2 ST LA & AD 1st 5s..	96	97	97	—
272 Int Cement 4s, 1945..	156%	150	151	151	1/2 Do 4 1/2% '2013..	97%	96	96%	—	3 Do 6s..	96	97	97	—	3 Do 6s..	96	97	97	—
18 Int Gt Nor 1st 6s, A, '52*..	35%	35	35%	35%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	4 St L, I. M & S, R, G 4s..	33	31	31	—	4 St L, I. M & S, R, G 4s..	33	31	31	—
38 Do adj 4s, A, 1952..	93%	91	91	91	1/2 Do 4 1/2% '2013..	97%	96	96%	—	5 St L, I. M & S, R, G 4s..	33	31	31	—	5 St L, I. M & S, R, G 4s..	33	31	31	—
272 Int Hydro El 6s..	44%	57%	53	54	1/2 Do 4 1/2% '2013..	97%	96	96%	—	6 St L, I. M & S, R, G 4s..	33	31	31	—	6 St L, I. M & S, R, G 4s..	33	31	31	—
80 Intl Pap 1s, A, '47..	99%	99%	99%	99%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	7 St L, I. M & S, R, G 4s..	33	31	31	—	7 St L, I. M & S, R, G 4s..	33	31	31	—
110 Do ref 4s, 1955..	91%	89	89%	89%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	8 St L, I. M & S, R, G 4s..	33	31	31	—	8 St L, I. M & S, R, G 4s..	33	31	31	—
1 Int Rel of C 5s, '72..	97%	96	96%	96%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	9 St L, I. M & S, R, G 4s..	33	31	31	—	9 St L, I. M & S, R, G 4s..	33	31	31	—
12 Do 6s, 1947..	93%	93	93	93	1/2 Do 4 1/2% '2013..	97%	96	96%	—	10 St L, I. M & S, R, G 4s..	33	31	31	—	10 St L, I. M & S, R, G 4s..	33	31	31	—
272 Int Tel & Tel 4s..	52%	72%	72%	72%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	11 St L, I. M & S, R, G 4s..	33	31	31	—	11 St L, I. M & S, R, G 4s..	33	31	31	—
209 Do conv 4 1/2% '39..	87%	84	85	85	1/2 Do 4 1/2% '2013..	97%	96	96%	—	12 St L, I. M & S, R, G 4s..	33	31	31	—	12 St L, I. M & S, R, G 4s..	33	31	31	—
217 Do 5s, 1955..	80%	76	77%	77%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	13 St L, I. M & S, R, G 4s..	33	31	31	—	13 St L, I. M & S, R, G 4s..	33	31	31	—
4 Iows C 1st ref 4s..	21%	21%	21%	21%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	14 St L, I. M & S, R, G 4s..	33	31	31	—	14 St L, I. M & S, R, G 4s..	33	31	31	—
39 JAMEST, F & C 4s..	96%	95	96%	96%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	15 St L, I. M & S, R, G 4s..	33	31	31	—	15 St L, I. M & S, R, G 4s..	33	31	31	—
46 Jones & L 4 1/2% '51..	103%	102%	103%	102%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	16 St L, I. M & S, R, G 4s..	33	31	31	—	16 St L, I. M & S, R, G 4s..	33	31	31	—
18 K. C. F & S 4s..	93%	92	92%	92%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	17 St L, I. M & S, R, G 4s..	33	31	31	—	17 St L, I. M & S, R, G 4s..	33	31	31	—
36 Kan G 4s..	110%	110	110	110	1/2 Do 4 1/2% '2013..	97%	96	96%	—	18 St L, I. M & S, R, G 4s..	33	31	31	—	18 St L, I. M & S, R, G 4s..	33	31	31	—
95 K. C. South 1st 3s..	80%	88	86%	86%	1/2 Do 4 1/2% '2013..	97%	96	96%	—	19 St L, I. M & S, R, G 4s..	33	31	31	—	19 St L, I. M & S, R, G 4s..	33	31	31	—
97 Do ref & imp 3s..	50%	62	62	62	1/2 Do 4 1/2% '2013..	97%	96	96%	—	20 St L, I. M & S, R, G 4s..	33	31	31	—	20 St L, I. M & S, R, G 4s..	33	31	31	—
29 Kan G Tel 4s..	100%	100	100	100	1/2 Do 4 1/2% '2013..	97%	96	96%	—	21 St L, I. M & S, R, G 4s..	33	31	31	—	21 St L, I. M & S, R, G 4s..	33	31	31	—
13 Kan G & Co 4s..	100%	100	100	100	1/2 Do 4 1/2% '2013..	97%	96	96%	—	22 St L, I. M & S, R, G 4s..	33	31	31	—	22 St L, I. M & S, R, G 4s..	33	31	31	—
21 Kan G & Co 4s..	100%	100	100	100	1/2 Do 4 1/2% '2013..	97%	96	96%	—	23 St L, I. M & S, R, G 4s..	33	31	31	—	23 St L, I. M & S, R, G 4s..	33	31	31	—
13 Kan G & Co 4s..	100%	100	100	100	1/2 Do 4 1/2% '2013..	97%	96	96%	—	24 St L, I. M & S, R, G 4s..	33	31	31	—	24 St L, I. M & S, R, G 4s..	33	31	31	—
12 Kan G & Co 4s..	100%	100	100	100	1/2 Do 4 1/2% '2013..	97%	96	96%	—	25 St L, I. M & S, R, G 4s..	33	31	31	—	25 St L, I. M & S, R, G 4s..	33	31	31	—
12 Laclede 6s, A, '42..	73%	72	73	73	1/2 Do 4 1/2% '2013..	97%	96	96%	—	26 St L, I. M & S, R, G 4s..	33	31	31	—	26 St L, I. M & S, R, G 4s..	33	31	31	—
38 Laclede 6s, A, '42..	100%	100	100	100	1/2 Do 4 1/2% '2013..	97%	96	96%	—	27 St L, I. M & S, R, G 4s..	33	31	31	—	27 St L, I. M & S, R, G 4s..	33	31	31	—
15 Laclede 6s, A, '42..	100%	100	100	100	1/2 Do 4 1/2% '2013..	97%	96	96%	—	28 St L, I. M & S, R, G 4s..	33	31	31	—	28 St L, I. M & S, R, G 4s..	33	31	31	—
7 L. Erie & W 1st 3s..	37%	37	37	37	1/2 Do 4 1/2% '2013..	97%	96	96%	—	29 St L, I. M & S, R, G 4s..	33	31	31	—	29 St L, I. M & S, R, G 4s..	33	31	31	—
12 Lake S. & So 3 1/2% '43..	102%	102	102	102	1/2 Do 4 1/2% '2013..	97%	96	96%	—	30 St L, I. M & S, R, G 4s..	33	31	31	—	30 St L, I. M & S, R, G 4s..	33	31	31	—
57 Lake S. & So 3 1/2% '43..	97%	97	97	97	1/2 Do 4 1/2% '2013..	97%	96	96%	—	31 St L, I. M & S, R, G 4s..	33	31	31	—	31 St L, I. M & S, R, G 4s..	33	31	31	—
57 Lake V. N. gtd 4 1/2% '40..	97%	97	97	97	1/2 Do 4 1/2% '2013..	97%	96	96%	—	32 St L, I. M & S, R, G 4s..	33	31	31	—	32 St L, I. M & S, R, G 4s..	33	31	31	—
12 Lauture Ntr 6s, 1954..	35%	34	33	33	1/2 Do 4 1/2% '2013..	97%	96	96%	—	33 St L, I. M & S, R, G 4s..	33	31	31	—	33 St L, I. M & S, R, G 4s..	33	31	31	—
12 Lauture Ntr 6s, 1954..	35%	34	33	33	1/2 Do 4 1/2% '2013..	97%	96	96%	—	34 St L, I. M & S, R, G 4s..	33	31	31	—	34 St L, I. M & S, R, G 4s..	33	31	31	—
12 Lauture Ntr 6s																			

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 22

For Range to Aug. 15, See The Annalist of Aug. 21, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividends in Dollars. High. Low. Last. Chg. Sales.

ACME W v t c (2) 44 44 44 0 100

Adams Mill 1st pf (7) 106 106 106 0 20

*Aero Sup Mfg. 25 25 25 + 1 200

*Aero Sup Mfg. 37 37 37 + 1 800

*Aero Sup Mfg. 97 97 97 + 1 100

Ainsw Mfg Co (2) 56 53 53 - 1 1,000

*Ainsw Mfg Co (2) 3 3 3 - 1 1,000

Do war 7% 7% 7% + 1 300

Ain Grt So (14%) 59 59 59 - 1 125

Ain Pwr pf (6) 714 70 714 - 1 300

Do pf (7) 804 794 784 - 1 300

*Ain Pwr pf (11) x 25 25 25 - 1 500

Alliance Investment 25 25 25 - 1 500

*Allied Int Inv. 1% 1 1% + 1 1,600

*Allied Fr. A (1%) 22% 22 22 - 1 1,200

Aluminum Co of A 133 123 123 - 1 1,200

Do pf (11%) 120 119 119 - 1 300

Alum Gds Mf (100c) 174 174 174 - 1 500

Aluminum, Ltd 584 584 584 + 1 100

Do cu pf 994 994 994 - 1 100

*Am Average Corp. 25 25 25 - 1 500

Am Bank (4) 70 69 69 + 1 20

Am Capital, B. 1% 1 1% + 1 400

*Am C F & L. A (4) 44 44 44 - 1 225

*Do B (a20c) x 7% 6% 6% + 1 3,600

Am Cyanam, B (60c) 354 324 324 - 1 8,500

*Am Equities (15c) 5 5 5 - 1 400

*Am & For P war. 3% 3% 3% - 1 100

Am Fork & Hst. (1) 20% 20 20 - 1 700

Am Gas & E (1.40) 45% 43% 43% - 1 5,700

Do pf (8) 113% 112% 112% + 1 50

*Am General Corp. 9% 9% 9% - 1 2,300

*Do pf (2) x 34 33 33 - 1 200

*Do pf (24) x 38 37 37 - 1 175

Am Hard Rubber 32 32 32 - 1 400

Am Lndry M (60c) x 264 244 244 - 1 1,400

Am Ls & Tr (1.20) 23% 22% 22% - 1 900

Do pf (1%) 30 30 30 - 1 200

Am Mfg Co. 31 30 30 - 1 75

*Am Marsealco 2% 2% 2% - 1 2,900

Am Meter Co. 264 254 254 - 1 400

Am Superpower 2% 2% 2% - 1 13,700

Do pf 46% 43 43 - 1 700

Do 1st pf (6) 93 92 93 + 1 400

*Am Thread pf (25c) 4% 4% 4% - 1 1,900

Anchor P Fense 25 25 25 - 1 1,400

*Ang-Warren (20c) 5% 5% 5% - 1 600

Apex Mfg Mf 25% 25% 25% - 1 600

*Appl El Pw (7) 112 110% 110% - 1 80

*Arcturus Rad. Tube. 1% 1% 1% + 1 3,100

Ark Nat Gas. 6% 5% 5% - 1 5,600

Do A 5% 5% 5% - 1 11,600

Do cu pf 9% 9% 9% + 1 9,800

*Art M Wks (60c) 134 104 128 + 2 1,400

A E I, Ltd (29.7-10c) 13% 13% 13% - 1 100

Am Gas & Elec. 1% 1% 1% - 1 700

Do 45 pf 1% 1% 1% - 1 3,900

Do 45 pf 11% 11% 11% - 1 200

Do war 1% 1% 1% - 1 69,600

*Aso Rayon 2% 2% 2% - 1 300

Aso Invest. 47% 45% 45% - 1 850

Ati Coast Fish 9% 9% 9% + 1 2,400

Ati Coast L Co (b1) 33 32 32 + 1 200

Ati Corp (8) 14% 13% 13% - 1 100

Do pf. A (3) 50% 50% 50% - 1 100

Do 45 pf 3% 2% 2% - 1 5,700

Ati Plywood (50c) 12 11% 11% - 1 1,900

Ati Silver M 1% 1% 1% - 1 1,100

*Auto Products 10% 9% 10% + 1 1,000

*Auto Vot M (50c) 7% 7% 7% - 1 100

*Axi-Fish T. A (3.20) 47% 47 47% + 1 20

BAUBOCK & W (1) 92 90 90 - 1 250

*Baumann (L) 5% 5% 5% - 1 100

*Do 75 1st pf 66 66 66 - 1 400

*Bellanca Aircraft 2% 2% 2% - 1 500

*Bennell & Gay Fmn. 2% 2% 2% - 1 4,600

*Do pu war 1% 1% 1% - 1 200

*Bickford's, Inc. 14% 14% 14% - 1 100

*Black & Decker 24% 23% 23% - 1 2,900

Bliss (E W) Co 20% 18% 19% - 1 3,300

*Blue RidgeCap (a10c)x 3% 3% 3% - 1 1,900

*Do cv pf (3) 45% 43% 43% - 1 800

*Blumenthal (8) 23% 21 21% - 1 1,100

Bochek (H C) 1% 1% 1% - 1 500

Do 50 pf 55% 53% 53% - 1 500

Bone-Servey (50c) 13% 13% 13% - 1 1,450

*Bourjous, Inc. 3% 3% 3% - 1 500

Bower Roll Bng (1) 27% 25% 25% + 1 5,600

Brazil T, Laf (30c) 11% 11% 11% - 1 700

*Bridgeport Machine. 20 18 18% - 1 100

Brill Corp. A 4% 4% 4% + 1 500

Do B 2% 2% 2% + 1 550

Do B 2% 2% 2%

Transactions on the New York Curb Exchange—Continued

Stock and Dividends in Dollars.										Net Sales										Net Sales											
Stock and Dividends in Dollars.		High.		Low.		Last.		Chg.		Sales.		High.		Low.		Last.		Chg.		Sales.		High.		Low.		Last.		Chg.		Sales.	
Stand Fwr & Lt.	34	33	32	31	30	31	30	1	900	Bell Tel Car 5s. A. '55 115%	115%	115%	115%	115%	115%	115%	115%	115%	13	Kimberly Clk 5s. A.	103%	103%	103%	103%	103%	103%	103%	103%	103%	51	
Do pf	48	47	48	47	48	47	48	1	100	Do 5s. B. '59.57	121%	121%	121%	121%	121%	121%	121%	121%	121%	24	Kopp & Co Cokels. '47 104%	103%	103%	103%	103%	103%	103%	103%	103%	103%	1
Stand Sif & Co.	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	4,700	Do 5s. C. '68.50	103%	103%	103%	103%	103%	103%	103%	103%	103%	5	Texas El Sv 5s. '59.50	103%	103%	103%	103%	103%	103%	103%	103%	103%	46
Sterling, Inc.	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	2,500	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	6	Texas F & L 5s. '59.50	103%	103%	103%	103%	103%	103%	103%	103%	103%	7
Stetson Bros Stores	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	1,400	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	6	Tide Water 5s. A. '79.102	101%	102%	102%	102%	102%	102%	102%	102%	102%	18
*Do 6s. 1st pf (3)	364	364	364	364	364	364	364	364	50	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	6	Toledo Edison 5s. '62.107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	23
*Sterl Brew (225c)	64	55	64	55	64	55	64	55	2,300	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	10	Tw Cy R T 5s. A. '52 87	88	88	88	88	88	88	88	88	88	67
Stetson (J B)	17	16	16	15	16	15	16	15	50	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	8	*ULEN & CO 6s. 1944.										13
*Stutz Motor Car	2%	2%	2%	2%	2%	2%	2%	2%	4,800	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	4	Unite L & P 5s. '49.50	103%	103%	103%	103%	103%	103%	103%	103%	103%	5
Sullivan Machine	21	18	20	20	21	18	20	20	2,100	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	United L & P 5s. '49.50	103%	103%	103%	103%	103%	103%	103%	103%	103%	7
Sunray Oil (35c)	37	36	36	36	37	36	36	36	5,500	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Tide Water 5s. A. '79.102	101%	102%	102%	102%	102%	102%	102%	102%	102%	18
Sunshine Min (2)	154	145	154	145	154	145	154	145	6,500	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Toledo Edison 5s. '62.107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	23
Swan Flue Oil	10	8	10	8	10	8	10	8	500	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Tw Cy R T 5s. A. '52 87	88	88	88	88	88	88	88	88	88	67
Swiss Oil Cp (20c)	5	4	5	4	5	4	5	4	3,200	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Tw Cy R T 5s. A. '52 87	88	88	88	88	88	88	88	88	88	67
TAGGERT CORP.	8%	8%	8%	8%	8%	8%	8%	8%	800	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	*ULEN & CO 6s. 1944.										13
Talcoff (J)	52	48	52	48	52	48	52	48	2,100	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Unite L & P 5s. '49.50	103%	103%	103%	103%	103%	103%	103%	103%	103%	5
Tamco Elec (2.24)	374	364	371	364	371	364	371	364	300	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	United L & P 5s. '49.50	103%	103%	103%	103%	103%	103%	103%	103%	103%	7
Tastyf, Inc. A. Del	12	10	12	10	12	10	12	10	1,700	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Tide Water 5s. A. '79.102	101%	102%	102%	102%	102%	102%	102%	102%	102%	18
Taylor Dist (b5c)	4%	4%	4%	4%	4%	4%	4%	4%	1,200	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Toledo Edison 5s. '62.107%	107%	107%	107%	107%	107%	107%	107%	107%	107%	23
Technicolor, Inc.	29%	27%	27%	27%	27%	27%	27%	27%	7,900	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Tw Cy R T 5s. A. '52 87	88	88	88	88	88	88	88	88	88	67
Technicolor Hughes (140c)	6	5	5	5	5	5	5	5	2,300	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Tenn El P 1st pf (7)	77	77	77	77	77	77	77	77	2,5	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Tenn Prod	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	700	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Texas P & L pf (7)	107	107	107	107	107	107	107	107	1,000	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Texaco	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	4,700	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Texaco Oil & L. (80c)	54	52	52	52	52	52	52	52	1,100	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Th Roof, Inc.	13	12	13	12	13	12	13	12	1,000	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Thermold Co pf	71	65	65	65	65	65	65	65	650	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Tishman & Co. & Co.	6	6	6	6	6	6	6	6	500	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Tob Prod Exp (10c)	4%	3%	4%	3%	4%	3%	4%	3%	4,300	Bell Tel Car 5s. '58.50	115%	115%	115%	115%	115%	115%	115%	115%	115%	1	Miss Power 5s. '58.50	105%	105%	105%	105%	105%	105%	105%	105%	105%	5
Todd Shipyard (2)	48	45	48	45	48	45	48	45	650																						

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 22

Chicago

STOCK EXCHANGE.

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
350 Abbott Lab	554	551	555	10,700 Mer & M A	75	62	33
150 Adams	156	16	16	310 Do pf	35	32	33
2,200 Adm. Al.	24	24	24	250 Mickel F.	3	3	3
800 Allied Pr.	15	15	15	64,850 Mid. West.	124	107	111
300 Do A	23	22	22	5,350 Do war.	64	51	52
750 Amp F	49	42	47	4,000 Menard Unit	5	5	5
700 Armour	51	51	54	650 Do pf	3	22	3
1,350 Asbestos	34	34	34	90 Do 6% p	3	22	3
800 Assoc. Inv.	47	45	45	3,00 Do 7% p	31	24	34
1,400 Auto Pr.	9	9	9	250 Mill & H pf	7	7	7
2,200 Bausch & L	15	14	14	50 Modine	44	44	44
1,050 Bendix Av.	22	22	22	100 Montg. W A	149	149	149
1,400 Bergh Br.	84	78	78	50 Musk M S	24	24	24
2,000 Bissell	281	274	274	900 Nod. Car.	6	6	6
500 Borg-War.	74	72	72	100 Nat. Gypa.	53	52	53
130 Brach	110	110	110	250 Nat. Gypa.	53	52	53
100 Brach F	22	22	22	150 Nat. Pr. Crk	16	16	16
350 Bruce E.	204	204	204	180 Nat. R I p	8	77	77
15,200 Butler	118	118	118	200 Nat. Stand.	44	44	44
20 Cen C St.	144	144	144	500 Natl. Sp.	34	33	33
2,700 C I P	67	63	63	1,500 N. W. Eng.	284	254	254
350 Cen Ill Sec.	14	14	14	510 N. W. Eng.	51	51	51
350 Do pf	14	14	14	80 Do 7% p	24	24	24
4,500 Cen W Ut	24	24	24	1,800 Nord. Banc	104	91	91
1,380 Do pf	52	49	47	110 O G & E	104	104	104
490 Do P I	49	49	49	4,500 O G & E	104	104	104
20 Cen P I	156	156	156	50 Parker	25	25	25
150 Chain B.	53	51	51	100 Potter	3	3	3
250 Cherry Br.	49	47	47	3,250 Pines Win.	37	36	36
150 Chi & N W	2%	2%	2%	240 Prima	2	2	2
500 Do pf	49%	49%	49%	300 Publ. Sv.	69	69	69
490 Chi F I A.	20	20	20	1,000 Pro. Process	2%	2%	2%
2,450 Com'w Ed.	108	105	105	2,350 Quaker	12	12	12
350 Comp I G	43	42	42	1,070 Quaker P.	145	144	144
1,320 Com. Bis.	11%	11%	11%	900 Ray vic.	41	37	37
4,700 Com. Cen.	7	7	7	250 Do vic p	14	14	14
120 Do 6% pf	7	7	7	3,450 Reliance	24	22	23
200 Cont. Steel.	32	32	32	700 Rohr C	12	12	12
7,500 Cord	43	37	37	100 Hand Oil	22	22	22
2,150 Crane	354	344	344	3,750 H. Gold. Sta.	17	17	17
70 Curtis L.	84	77	77	100 Hand Oil	22	22	22
2,700 Dayton R.	154	145	155	650 H. Gold. Bros	18	17	17
550 Do A	277	274	274	662 Hand Oil	35	38	38
240 Deter.	18	17	18	50 Home & M I	44	44	44
2,250 Dixie-Vor.	20	20	20	400 Home & M I	44	44	44
50 Do A	397	380	380	1,784 Hunt. Oil	304	297	297
450 Econ Cen.	164	164	164	1,615 Hunt. Oil	4	3%	3%
180 Eddy Paf.	26	25	25	1,415 Do pf	74	64	64
1,550 El House	144	134	134	1,017 Irl. Pine	74	64	64
2,150 Elmore	354	344	344	280 Lang. Ub. A	12	12	12
100 Elgin N. W.	38	38	38	700 Do B.	3	3	3
250 Fitz S. C	184	184	184	640 Leslie C. S.	37	36	37
100 Gen. C. A.	164	164	164	1,000 L. Gen. Mot.	64	64	64
17,600 Gen. House	13%	12	12	1,000 L. Gen. Mot.	64	64	64
800 Godch. S. A.	354	344	344	1,000 L. Gen. Mot.	64	64	64
200 Do B.	37	36	36	1,000 L. Gen. Mot.	64	64	64
3,400 Goldblatt	342	342	342	1,000 L. Gen. Mot.	64	64	64
10,600 Gt. Lakes	324	304	304	1,000 L. Gen. Mot.	64	64	64
2,600 Hall Print.	11%	10%	10%	1,000 L. Gen. Mot.	64	64	64
1,350 Heile G. B.	11%	11%	11%	1,000 L. Gen. Mot.	64	64	64
50 Hordern	14	14	14	1,000 L. Gen. Mot.	64	64	64
4,900 H. & H. Br.	25%	25%	25%	1,000 L. Gen. Mot.	64	64	64
150 H. & H. Br.	25%	25%	25%	1,000 L. Gen. Mot.	64	64	64
70 III N. U. pf.	108%	108%	108%	1,000 L. Gen. Mot.	64	64	64
160 Ind P. T.	65	62	64	1,000 L. Gen. Mot.	64	64	64
3,500 Iron Fire.	264	254	254	1,000 L. Gen. Mot.	64	64	64
1,900 Jarvin W.	21%	19%	19%	1,000 L. Gen. Mot.	64	64	64
100 Jeff. El.	43	42	43	1,000 L. Gen. Mot.	64	64	64
1,000 Kalamaz.	416	416	416	1,000 L. Gen. Mot.	64	64	64
10,450 Kell. Sel.	41%	40%	40%	1,000 L. Gen. Mot.	64	64	64
360 Do pf	125	108	124	1,000 L. Gen. Mot.	64	64	64
950 KU Jr. c p	43%	41%	42%	1,000 L. Gen. Mot.	64	64	64
1,050 K-W T. & L.	134	12	12	1,000 L. Gen. Mot.	64	64	64
2,750 Kingsbr.	2	1%	1%	1,000 L. Gen. Mot.	64	64	64
150 La Salle Ex.	1%	1%	1%	1,000 L. Gen. Mot.	64	64	64
2,260 Land Ex.	2%	2%	2%	1,000 L. Gen. Mot.	64	64	64
3,400 L. Mcn. L.	124	124	124	1,000 L. Gen. Mot.	64	64	64
1,550 Lincoln Pr.	12%	11%	11%	1,000 L. Gen. Mot.	64	64	64
2,375 L. Mcn. G & F	2%	2%	2%	1,000 L. Gen. Mot.	64	64	64
100 All Br. Dis.	83	83	83	1,000 L. Gen. Mot.	64	64	64
2,680 Bar. Dr.	19%	19%	19%	1,000 L. Gen. Mot.	64	64	64
4,265 Campana G	2%	1%	1%	1,000 L. Gen. Mot.	64	64	64
500 Cen. Dr.	277	277	277	1,000 L. Gen. Mot.	64	64	64
100 Dick Qu Br.	24	24	24	1,000 L. Gen. Mot.	64	64	64
230 Pet. Fox Br.	10	9	9	1,000 L. Gen. Mot.	64	64	64
1,000 Frank F Br.	1	1	1	1,000 L. Gen. Mot.	64	64	64
500 Ind. Dist. Br.	64	63	63	1,000 L. Gen. Mot.	64	64	64
1,250 Kringbr.	2	1%	1%	1,000 L. Gen. Mot.	64	64	64
1,775 Hamil. A.	94	94	94	1,000 L. Gen. Mot.	64	64	64
500 No. Wm. Bks.	64	64	64	1,000 L. Gen. Mot.	64	64	64
11,400 Zenith	36%	34%	35%	1,000 L. Gen. Mot.	64	64	64
100 All Br. Dis.	83	83	83	1,000 L. Gen. Mot.	64	64	64
2,860 Bar. Dr.	19%	19%	19%	1,000 L. Gen. Mot.	64	64	64
4,265 Campana G	2%	1%	1%	1,000 L. Gen. Mot.	64	64	64
500 Cen. Dr.	277	277	277	1,000 L. Gen. Mot.	64	64	64
100 Dick Qu Br.	24	24	24	1,000 L. Gen. Mot.	64	64	64
230 Pet. Fox Br.	10	9	9	1,000 L. Gen. Mot.	64	64	64
1,000 Frank F Br.	1	1	1	1,000 L. Gen. Mot.	64	64	64
500 Ind. Dist. Br.	64	63	63	1,000 L. Gen. Mot.	64	64	64
1,250 Kringbr.	2	1%	1%	1,000 L. Gen. Mot.	64	64	64
1,775 Hamil. A.	94	94	94	1,000 L. Gen. Mot.	64	64	64
500 No. Wm. Bks.	64	64	64	1,000 L. Gen. Mot.	64	64	64
11,400 Zenith	36%	34%	35%	1,000 L. Gen. Mot.	64	64	64
100 All Br. Dis.	83	83	83	1,000 L. Gen. Mot.	64	64	64
2,860 Bar. Dr.	19%	19%	19%	1,000 L. Gen. Mot.	64	64	64
4,265 Campana G	2%	1%	1%	1,000 L. Gen. Mot.	64	64	64
500 Cen. Dr.	277	277	277	1,000 L. Gen. Mot.	64	64	64
100 Dick Qu Br.	24	24	24	1,000 L. Gen. Mot.	64	64	64
230 Pet. Fox Br.	10	9	9	1,000 L. Gen. Mot.	64	64	64
1,000 Frank F Br.	1	1	1	1,000 L. Gen. Mot.	64	64	64
500 Ind. Dist. Br.	64	63	63	1,000 L. Gen. Mot.	64	64	64
1,250 Kringbr.	2	1%	1%	1,000 L. Gen. Mot.	64	64	64
1,775 Hamil. A.	94	94	94	1,000 L. Gen. Mot.	64	64	64
500 No. Wm. Bks.	64	64	64	1,000 L. Gen. Mot.	64	64	64
11,400 Zenith	36%	34%	35%	1,000 L. Gen. Mot.	64	64	64
100 All Br. Dis.	83	83	83	1,000 L. Gen. Mot.	64	64	64
2,860 Bar. Dr.	19%	19%	19%	1,000 L. Gen. Mot.	64	64	64
4,265 Campana G	2%	1%	1%	1,000 L. Gen. Mot.	64	64	64
500 Cen. Dr.	277	277	277	1,000 L. Gen. Mot.	64	64	64
100 Dick Qu Br.	24	24	24	1,000 L. Gen. Mot.	64	64	64
230 Pet. Fox Br.	10	9	9	1,000 L. Gen. Mot.	64	64	64
1,000 Frank F Br.	1	1	1	1,000 L. Gen. Mot.	64	64	64
500 Ind. Dist. Br.	64	63	63				

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular	Pe- riod.	Pay- able.	Hldrs. of Company.	Pe- riod.	Pay- able.	Hldrs. of Company.	Pe- riod.	Pay- able.	Hldrs. of Company.
Aero Su Mfg. A.	37 1/4c	Q Oct. 1	Sep. 15	Pacific Indemnity	30c	Q Oct. 1	Sep. 15	Fließheim Sh Co. A.	25c
Al Prod Corp.	42 1/2c	Q Oct. 1	Sep. 15	Pantheon Cos. Co.	50c	Q Aug. 28	Sep. 24	Do B	12 1/2c
Am Ind Cpr Co.	42 1/2c	Q Oct. 1	Sep. 15	Parade Cos. Inc.	25c	Q Sep. 26	Sep. 30	No Am Inv Cp	5 1/4c
Am Bak 7% pf.	31.75	Q Oct. 1	Sep. 15	Phar. Drug St. Inc.	25c	Q Oct. 1	Sep. 8	Do 6% pf.	3.00
Am Bk C 7% pf.	33.50	S Jan. 1	Sep. 15	Phi Co \$5 pf.	1.62 1/4	Q Sep. 15	Aug. 31	Phoenix Hos 7% pt pf.	87 1/4c
Am Cigar 6% pf.	1.50	Q Sep. 30	Sep. 5	1.25	Q Oct. 1	Sep. 1	Rubinstein (H) cum pf.	25c	
Am Dock Co 9% pf.	.52	Q Sep. 1	Aug. 20	1.50	Q Oct. 1	Sep. 1	Spang Chal 6% pf.	53	
Am El Sec C 30c pt pf.	7.75c	Q Sep. 1	Aug. 20	Pict. Pap. Pack Corp.	.83c	Q Sep. 30	Sep. 15	Ush P & L 1 1/2% pf.	58 1-3c
Am Ship Co	.50c	Q Nov. 2	Oct. 15	Pioneer Gold M.	.20c	Q Oct. 1	Sep. 1	Do 1 1/2% pf.	58 1-3c
Do pf \$7 A	.50c	Q Nov. 2	Oct. 15	Pub Ser Co of Tex 7% pt pf.	31.75	Q Oct. 1	Sep. 1	Vian Eisen Corp 7% 1st pf **	75c
Am Sumatra Tob Corp.	.25c	Q Sep. 15	Sep. 1	Quisenberry 6% pf.	1.62 1/4	Q Oct. 1	Sep. 15	Wis Pw & Lt 6% pf.	87 1/4c
Am Tel & Tel Co.	42 1/2c	Q Oct. 15	Sep. 15	1.50	Q Oct. 1	Sep. 1	Do 7% pf.	87 1/4c	
Am T Co (San Fran.)	40c	Q Sep. 15	Aug. 31	Riv. Ex & Rty 1st pf.	1.50	Q Oct. 1	Sep. 1		
Am's Co Del 7% gtd pf.	31.75	Q Oct. 1	Sep. 10	Riv-O-Vac Co 8% pf.	.50c	Q Oct. 1	Sep. 21		
Do of Ill \$6 pf pf.	1.50	Q Oct. 1	Sep. 10	Raybestos-Man.	.375c	Q Sep. 15	Aug. 31		
Balfour Bid. Inc.	.125	Q Aug. 31	Aug. 21	Reno Gold M. Ltd.	.3c	Q Oct. 1	Sep. 10		
Bankers Nat Life Ins (Jersey City)	.50c	S Sep. 15	Aug. 31	Ruud Mfg Co	.15c	Q Sep. 15	Sep. 5		
Beech-Nut Pack Co.	.75c	Q Oct. 1	Sep. 12	Do	.15c	Q Dec. 15	Dec. 5		
Bellows & Co. Inc. A.	.25c	Q Sep. 15	Aug. 31	San Jo L & P pf pf.	.175	Q Sep. 15	Aug. 31		
Benefit Loan Soc (Del.)	.10c	Q Sep. 1	Aug. 15	Do pr of A.	.11c	Q Sep. 15	Aug. 31		
Benson Assn & Br Corp	.75c	Q Oct. 1	Sep. 15	Do pr B	.11c	Q Sep. 15	Aug. 31		
Boston Accept Co 7% pt pf.	17.00	Q Sep. 30	Sep. 23	San Jo Wat Wks 8% pt pf.	.375c	Q Sep. 1	Aug. 20		
Bristol Accept Co	.50c	Q Sep. 15	Aug. 31	Shattuck (F G)	.13c	Q Sep. 21	Sep. 1		
Bufl Niag E P 15 pf.	\$1.25	Q Oct. 1	Sep. 15	Shepard-Niles C&H Co	.50c	Q Sep. 1	Aug. 22		
Do \$1.60 pf	.40c	Q Oct. 1	Sep. 15	Si Sh Ut Atso \$1.70 pf.	.375c	Q Sep. 1	Aug. 15		
Bullard Co.	.25c	Q Sep. 30	Sep. 15	Talcott (Jas), Inc	.54% ptc	Q Oct. 1	Sep. 10		
Can Stt Co. Ltd. pf.	\$3.50	S Aug. 15	Aug. 8	Tech. Hughes Gold M. Ltd. 10% pf	.625c	Q Oct. 1	Sep. 11		
Cen Ohio L & P 56 pf	\$1.50	Q Sep. 1	Aug. 15	Tex-O-Kan Flour Mills Co	.20c	Q Oct. 1	Sep. 10		
Ches & O Ry 6% pf.	\$1.62 1/2	Q Jan. 1	Dec. 31	Tide W Azo Oil 8% pf.	\$1.50	Q Sep. 1	Aug. 15		
Cheesborough Mfg Co	.51	Q Sep. 30	Sep. 7	That Mfg Co.	.25c	Q Oct. 1	Sep. 15		
Chi Artif Ice Co	.50c	Q Oct. 1	Sep. 15	Traders Build Assn, Ltd.	.175	Q Sep. 1	Aug. 24		
Chi Ry & U Stkdy	.25	Q Oct. 1	Sep. 15	U Pac R R	.15c	Q Oct. 1	Sep. 15		
Do	.50c	Q Oct. 1	Sep. 15	Upr G & E Cp 7% pf.	.175	Q Oct. 1	Sep. 15		
Chi Rivet & Mach	.375c	Q Sep. 15	Aug. 31	Utr Foll Co. A	.15c	Q Oct. 1	Sep. 15		
Cleve Bid Realty Co	.51	Q Sep. 1	Aug. 26	Do B	.12c	Q Oct. 1	Sep. 15		
Clinton Trust Co (N Y)	.50c	Q Oct. 1	Sep. 1	Viking Pump pf.	.175	Q Oct. 1	Sep. 15		
Col Tr Co (Balt.)	.375c	Q Sep. 1	Aug. 25	Do com	.25c	Q Sep. 15	Sep. 1		
Com Inv Tr pf	\$4.25 1/2	Q Sep. 1	Aug. 25	Va Pub Ser 7% pf.	.175	Q Oct. 1	Sep. 10		
Conn Ut Crp 7% pf.	\$1.06 1/2	Q Oct. 1	Sep. 15	Warren R R Co	.15c	Q Oct. 1	Sep. 15		
Do 6% pf.	.50c	Q Oct. 1	Sep. 15	Wiesbaden Sts. Inc.	.25c	Q Oct. 1	Sep. 24		
Cutter Hammer	.25c	Q Sep. 15	Sep. 5	Do 6% pf.	.75c	Q Oct. 1	Sep. 24		
Daugh Dep T (Harrisbgh)	\$7	S July 25	July 20	Wlsh Mich Power 6% pf.	\$1.50	Q Sep. 15	Aug. 31		
Duehrer D Cast 7% pf.	\$1.75	Q Oct. 1	Sep. 21	Wolf Bro. Inc. 7% pf.	\$1.75	Q Sep. 1	Aug. 22		
Do 7% pf.	.875c	Q Oct. 1	Sep. 21						
Dominguez Oil Flds.	.25c	M Aug. 31	Aug. 24						
Draper Corp.	.60c	Q Oct. 1	Sep. 29						
Duq L Co 5% pf.	1.25	Q Oct. 1	Sep. 15						
East & S Lines \$3.50 pt pf.	37.25	Q Sep. 15	Sep. 15						
Hilman Bros. Stores	.40c	Q Sep. 15	Sep. 31						
Do 7% pf.	.50c	Q Sep. 15	Sep. 31						
Emp P Corp \$6 pf.	\$1.50	Q Oct. 1	Sep. 15						
Enamel Prod Co	.10c	Q Sep. 1	Aug. 25						
Fairfield Tr Co (Fairfield, Conn.)	.375c	Q Sep. 12	Sep. 10						
Pillene's (W) & S pf.	\$1.62 1/2	Q Oct. 1	Sep. 15						
Florishine Shoe A	.25c	Q Oct. 1	Sep. 15						
Foot Burt Co.	.125c	Q Oct. 1	Sep. 15						
Franklin Tel Co 7% gr stk.	\$1.25	Q Oct. 1	Sep. 15						
Gas Securities	.34%	Q Sep. 15	Sep. 15						
Do pf	.50c	Q Sep. 15	Sep. 15						
Goebel Brew Co.	.5c	Q Sep. 30	Sep. 9						
Heath (D C) & Co 7% pf.	\$1.75	Q Sep. 30	Sep. 28						
Hanes (H) Knit Co pf.	\$1.75	Q Oct. 1	Sep. 21						
Hav Fur Cos. Inc.	.10c	M Aug. 21	Aug. 15						
Hoskins Mfg Co	.50c	Q Sep. 26	Sep. 11						
Indus Credit Corp of Lynn	.25c	Q Sep. 1	Aug. 14						
Do 7% pf.	.875c	Q Sep. 1	Aug. 14						
Internal Vitamin Corp.	.10c	Q Oct. 1	Sep. 1						
Kan C PAL H 1st pf.	\$1.50	Q Oct. 1	Sep. 1						
King Co Lig Co.	.50c	Q Oct. 1	Sep. 15						
Do 2% pf.	.50c	Q Oct. 1	Sep. 15						
Do 2% pf.	.50c	Q Oct. 1	Sep. 15						
Do 2% pf.	.50c	Q Oct. 1	Sep. 15						
Kirby Petroleum	.10c	Q Sep. 15	Sep. 5						
Koback St. Inc. pf.	.875c	Q Sep. 1	Aug. 18						
Koppers G&C Co 6% pf.	\$1.50	Q Oct. 1	Sep. 12						
Lacka RR of NJ 4% gtd.	.51	Q Oct. 1	Sep. 5						
Lig & Myers Tp pf.	.50c	Q Oct. 1	Sep. 10						
Lily-Tulip Cup Corp.	.375c	Q Sep. 15	Sep. 1						
Long Isla Lit 7% pf A.	\$1.75	Q Oct. 1	Sep. 15						
McKee & R pf.	.75	Q Sep. 15	Sep. 3						
Memphis P & L Co \$6 pf.	\$1.50	Q Oct. 1	Sep. 12						
Do \$7 pf.	.875c	Q Oct. 1	Sep. 12						
Meteor Motor Car	.50c	Q Sep. 1	Aug. 20						
Meyer (H W) Pack Co 64% pf.	\$1.62 1/2	Q Sep. 1	Aug. 20						
Miss Val P 8 7% pf A.	\$1.75	Q Sep. 15	Aug. 21						
Monarch Life Ins Co (Springfield, Mass.)	.51	Q Sep. 15	Sep. 1						
Montreal Cot. Ltd. 7% pf.	\$1.75	Q Oct. 1	Sep. 10						
Moor Corp.	.25c	Q Oct. 1	Sep. 9						
Do A	.875c	Q Oct. 1	Sep. 9						
Do B	.875c	Q Oct. 1	Sep. 9						
Morrill (John) Co.	.60c	Q Nov. 1	Sep. 12						
Mor Fin Co 7% pf.	\$1.75	Q Sep. 30	Sep. 16						
Motor Prod Corp.	.50c	Q Sep. 30	Sep. 19						
Musk Piston Ring Co (formerly Sparta Fd Co.)	.25c	Q Sep. 30	Sep. 24						
Nat Gas Co (Det.)	.20c	Q Sep. 15	Aug. 31						
New Eng Gas and El Co.	.55.50 pf	Q Oct. 1	Sep. 1						
N Y Lacka & W Ry Co 56% gtd.	.51.25	Q Oct. 1	Sep. 12						
Newk & Bloomfd RR Co \$1.50	\$ Oct. 1	Sep. 20							
Newport Tr Co (R. I.)	.34	S Sep. 1	Aug. 21						
N Y N Y Tr Co (Watertown, N Y)	.50c	Q Sep. 15	Aug. 31						

Extra	Pe- riod.	Pay- able.	Hldrs. of Company.	Pe- riod.	Pay- able.	Hldrs. of Company.	Pe- riod.	Pay- able.	Hldrs. of Company.		
Beech-Nut P Co	.50c	Q Oct. 1	Sep. 12	Beneficial Loan Co.	.5c	Q Sep. 1	Aug. 20	Boston A 7% pf.	.175c	Q Oct. 1	Sep. 23
Bristol Brass	.50c	Q Oct. 1	Sep. 15	Do B	.15c	Q Sep. 1	Aug. 20	Crane Co pf.	.175c	Q Sep. 15	Aug. 26
Cheeb' Mfg Co	.50c	Q Sep. 30	Sep. 7								

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting		Chicago		New York City	
	Aug. 19, 1936	Aug. 12, 1936	Aug. 19, 1936	Aug. 12, 1936	Aug. 21, 1936	Aug. 19, 1936
On securities:						
To brokers & dealers:	\$903	\$909	\$849	...	\$1	\$897
In New York	205	210	163	35	37	78
Outside New York	2,024	2,019	2,077	142	141	158
To others:						
Total	\$3,132	\$3,138	\$3,089	\$177	\$178	\$1,673
Acceptances and commercial paper:	323	321	310	20	21	116
Loans on real estate:	1,146	1,146	1,136	15	15	132
Loans to banks:	53	64	74	5	6	33
Other loans:	3,705	3,683	3,281	358	348	242
Total	\$5,237	\$5,214	\$4,801	\$398	\$388	\$284
Total all loans	\$8,369	\$8,352	\$7,890	\$575	\$566	\$470
Total investments:						
U.S. Govt. obligations	\$9,332	\$9,380	\$7,847	\$1,081	\$1,120	\$917
Obligations fully guaranteed by U.S. Govt.	1,232	1,277	1,021	91	91	82
Other securities:	3,323	3,315	3,110	296	301	273
Total investments	\$13,887	\$13,972	\$11,978	\$1,468	\$1,512	\$1,272
TOTAL LOANS AND INVESTMENTS	\$22,256	\$22,324	\$19,868	\$2,043	\$2,078	\$1,742
Reserve with F. R. Bk.	\$4,884	\$4,855	\$4,295	\$594	\$567	\$493
Cash in vault	373	383	322	31	32	51
Bals. with domes. bks.	2,288	2,408	2,123	201	197	211
Other assets—net						
Demand dep., adjust.	14,752	14,752	13,218	1,518	1,497	1,378
Time deposits	5,014	5,021	4,852	444	444	337
Government deposits	820	821	561	101	101	29
Interbank deposits:						
Domestic banks	5,750	5,955	4,935	624	651	509
Foreign banks	411	414	276	5	6	4
Borrowings	4	3	...	...	...	2
Other liabilities						
Capital account						

*Except banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks—			—N. Y. Federa: Res. Bank—		
	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935
Gold certificates on hand and due from U. S. Treasury	\$8,274,032	\$8,255,038	\$6,482,231	\$3,234,773	\$3,145,661	\$2,760,148
Redemption fund—F. R. notes	14,070	13,070	20,407	1,627	1,627	1,046
Other cash	282,936	282,433	227,124	72,122	71,201	48,474
Total reserves	\$8,571,038	\$8,550,541	\$6,729,762	\$3,308,522	\$3,218,489	\$2,809,668
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,638	3,405	5,423	2,294	2,130	2,920
Other bills discounted	3,600	3,072	3,986	2,905	2,400	3,007
Total bills discounted	\$7,238	\$6,477	\$9,409	\$5,199	\$4,530	\$5,927
Bills bought in open market	3,095	3,094	4,685	1,103	1,103	1,800
Industrial advances	28,554	28,662	29,447	7,100	7,075	6,985
U. S. Government securities:						
Bonds	324,721	324,721	290,316	88,263	88,263	98,412
Treasury notes	1,496,719	1,496,719	1,618,354	406,523	406,523	492,016
Treasury bills	608,787	608,787	521,661	165,475	165,475	148,890
Total U. S. Govt. securities	\$2,430,227	\$2,430,227	\$2,430,331	\$660,561	\$660,561	\$739,318
Other securities	181	181	...	...	...	...
Total bills and securities	\$2,469,295	\$2,468,641	\$2,473,872	\$673,963	\$673,269	\$754,030
Due from foreign banks	219	219	640	83	82	258
F. R. notes of other banks	25,093	21,540	21,196	9,185	6,395	6,670
Uncollected items	528,322	589,851	443,265	124,256	144,970	102,923
Bank premises	48,055	48,054	49,966	10,854	10,854	11,977
All other assets	43,586	43,644	46,350	33,655	32,910	34,027
Total assets	\$11,685,608	\$11,722,490	\$9,765,051	\$4,160,518	\$4,086,969	\$3,719,553
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,993,664	\$3,988,055	\$3,352,057	\$817,210	\$818,529	\$718,294
Deposits:						
Member bank—reserve account	6,331,502	6,228,518	5,346,437	2,844,247	2,733,685	2,605,564
U. S. Treasurer—gen. acct.	143,424	215,424	49,877	31,278	30,426	10,255
Foreign bank	98,174	90,126	19,122	35,759	32,980	7,066
Other deposits	238,258	251,437	193,429	187,104	197,660	146,552
Total deposits	\$6,811,358	\$6,785,505	\$6,608,865	\$3,098,388	\$2,994,751	\$2,769,437
Deferred availability items	532,971	601,610	447,201	121,289	150,236	101,935
Capital paid in	130,170	130,169	146,741	50,181	50,181	59,498
Surplus (Section 7)	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b)	27,088	27,088	22,621	7,744	7,744	6,863
Reserve for contingencies	34,235	34,236	30,775	8,849	8,849	7,500
All other liabilities	10,621	10,326	11,898	6,032	5,854	6,062
Total liabilities	\$11,685,608	\$11,722,490	\$9,765,051	\$4,160,518	\$4,086,969	\$3,719,553
Ratio of total res. to dep. and F. R. notes, combined	79.3%	79.4%	75.1%	84.5%	84.4%	80.6%
Commits. to make ind. adv...	23,365	23,271	26,313	9,020	9,041	9,738

Comparative Statement of Federal Reserve Banks

Condition as of Aug. 26, 1936

District.	Total Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Mem'r's Rec.
Boston	\$355,105,000	\$116,000	\$161,713,000	\$354,957,000	\$306,793,000
New York	3,308,522,000	5,199,000	660,561,000	817,210,000	2,344,274,000
Philadelphia	448,869,000	311,000	211,180,000	294,282,000	332,791,000
Cleveland	640,750,000	291,000	235,795,000	394,364,000	440,496,000
Richmond	292,938,000	230,000	128,010,000	186,230,000	210,070,000
Atlanta	234,956,000	84,000	98,356,000	175,742,000	137,639,000
Chicago	1,633,315,000		289,107,000	916,436,000	939,439,000
St. Louis	229,162,000	96,000	129,927,000	168,845,000	161,437,000
Minneapolis	191,398,000		86,598,000	125,765,000	126,788,000
Kansas City	276,231,000	69,000	122,927,000	154,040,000	229,974,000
Dallas	172,062,000	711,000	93,570,000	85,005,000	150,961,000
San Francisco	607,730,000	131,000	212,483,000	320,788,000	450,867,000

Reichsbank

(Thousands of Reichsmarks)

	Aug. 23, 1936	Aug. 15, 1936	Aug. 8, 1936	July 31, 1936	July 23, 1936	Aug. 23, 1935
Gold coin and bullion	70,428	72,411	72,092	71,925	73,952	94,755
Reserve in foreign currencies	5,527	5,435	5,158	5,353	5,232	5,371
Bills of exchange and checks	4,268,732	4,306,428	4,512,676	4,623,213	4,180,183	3,537,063
Silver and other coins	1	1	155,734	137,456	229,481	226,719
Notes on other banks	Advances	41,484	46,893	43,640	66,750	41,422
Investments		220,614	220,567	220,850	220,203	529,999
Other assets		1	1	833,436	883,353	578,785
Notes in circulation	4,138,000	4,240,000	4,300,955	4,470,883	4,033,540	3,638,468
Other maturing obligations	682,917	639,809	708,551	787,246	793,147	768,698
Other liabilities	1	1	214,109	216,283	203,036	225,469
Bank rate	4%	4%	4%	4%	4%	4%

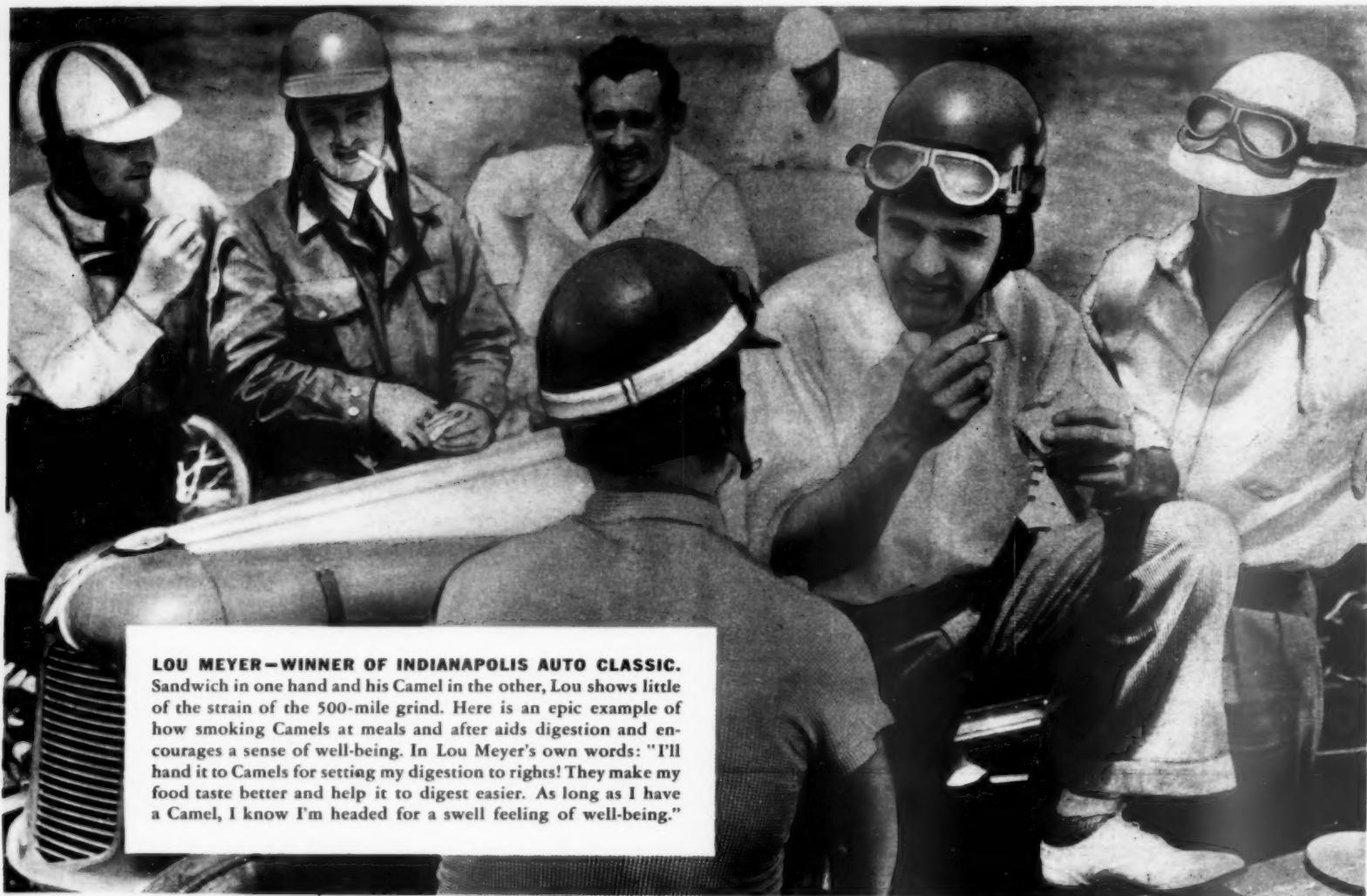
*Cable report; subject to revision. †As reported in the official Reichsbank statement.

‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

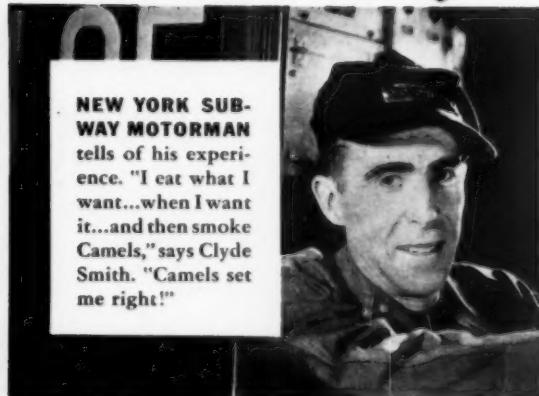
Federal Reserve District.	No. of Centers Included	Aug. 1



LOU MEYER—WINNER OF INDIANAPOLIS AUTO CLASSIC. Sandwich in one hand and his Camel in the other, Lou shows little of the strain of the 500-mile grind. Here is an epic example of how smoking Camels at meals and after aids digestion and encourages a sense of well-being. In Lou Meyer's own words: "I'll hand it to Camels for setting my digestion to rights! They make my food taste better and help it to digest easier. As long as I have a Camel, I know I'm headed for a swell feeling of well-being."

**Others have found that
good digestion
and a sense of well-being
are encouraged
by Camels...so**

*"for Digestive Sake
... Smoke Camels!"*



**NEW YORK SUB-
WAY MOTORMAN**
tells of his experience. "I eat what I want...when I want it...and then smoke Camels," says Clyde Smith. "Camels set me right!"



**"I'LL TELL YOU
WHAT I DO,"** says
Miss Claire Huntington,
expert stenographer, "to aid
my digestion. I just smoke Camels
while I'm eating and afterwards."

**Good digestion and a sense
of well-being are helpful
allies for every one!**

IT'S the experience of Lou Meyer that, even after terrific strain, digestion goes along more smoothly when he smokes Camels. People in every walk of life...men and women...agree that Camels ease strain and encourage digestive well-being.

The enjoyment of smoking Camels is followed by increased flow of the digestive fluids...alkaline digestive fluids...so necessary to good nutrition. And Camels never tire your taste or get on your nerves.

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EXPENSIVE TOBACCOS**—Turkish and Domestic—than any other popular brand.

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